No. 30,118

Wednesday December 24 1986

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#### Werks news **Chainess summary**

## Voyager with day to spare

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The experimental aircraft Voyager became the first to fly non-stop around the world without refuelling. It completed the trip in nine days, a day shead of schedule.

The ultra-light craft, piloted by Dick Rutan, 49, and Jeans Yeager,

34, was cheered by an estimated 100,000 people who watched it land in n dry lakebed in the Mojave Desert, some 70 miles north of Los Angeles. Photograph, Page 3

#### New president

Afghan Communist Party leader Najibullah became president in place of Babrak Karmal who resigned last month, the official Kabul radio announced.

#### Bomber sentenced

Helmat Pohl, 43, a member of West Germany's Red Army Partion ter-.rorest group, was sentenced to life imprisonment for attempted mur-der in the 1981 bombing of Ram-stein US air base. Stefan Frey, 26, an accomplice, received four and a

#### Truce hopes fade

Hopes of a Christmas truce between rebels and security forces in Sri Lanka were dimmed when 16 Tamil separatists died in a clash between rival guerrilla groups and an explosion plunged the island's nor-thern region into darkness.

#### Beirut hostage pledge

A Beirut Moslem extremist group delivered a statement to two leading newspapers there promising to free one of two French hostages it is holding as a seasonal gesture.

## insider dealing charge

A summons on charges of insider dealing will be issued against a UK civil servant alieging that he used information about whether a series of takeovers would be referred to the Monopolies and Mergers Com-mission. Page 7

#### Israel told to explain Italian Prime Minister Bettino Cra-

xi said he would insist on satisfactory responses from Israel to questions concerning Israeli nuclear technician Mordechai Vanunu, now age charges in Jenusa. lem, who says that he was abducted

#### Chicago blackout

court, America's busiest, shut its doors for the first time.

#### **Turkish verdicts**

An Istanbul military court sentenced 264 former senior members of the suspended left-wing union confederation Disk to long prison terms for "organising to establish the supremacy of one social class over another." All remain free pending appeal.

#### Congressmen barred

South Africa has barred two groups of US congressmen who planned to visit the country in January. Foreign Minister Pik Botha said only those who did not support tough sanctions would be welcome.

#### Peru police jailed

Eight Peruvian policemen who shot dead three Maoist guerrilla su-spects after n mass jailbreak in Ay-

### Full speed ahead

EEC transport ministers decided at The Hague to press ahead with plans for an interpational network of high-speed trains which could help whisk passengers from Paris to London in just over three hours

## Record for Mazda profits plunge 71%

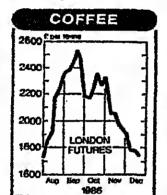
MAZDA MOTOR, Japan's third largest motor manufacturer, showed n 71.4 per cent drop to V20.3bm (\$124m) in pre-tax profits in the year to October 31, 1986 because of the impact of high yen on export earnings. Page 13

EXXON CORPORATION. world's largest oil company, is sell-ing its nuclear fuels business, Exxon Nuclear Company, to Kraft-werk Union of West Germany.

WALL STREET: The Dow Jones industrial average closed 11.61 down nt 1,914.37. Page 26

LONDON: Small gains were seen, despite doubts about the success of the Opec pricing agreement, as US interest boosted blue chips. The FT Ordinary index firmed 8.6 to 1,294.7 and the FT-SE 100 closed 8.7 higher at 1,660.9, Page 26

TOKYO: Growing concern over crude oil price rises and overnight weakness on Wall Street combined to pull equities lower. The Nikkei average fell 18,85 to close at 18,808.55. Page 26



COFFEE: The Merch position fel £25 to a four-month low of £1,742.50 a tonne as uncertainty over Brazilian export terms continued to de press the London futures market.

GOLD fell \$4.50 to \$389.25 on the London buillion market, It also fell in Zurich to \$389.25 from \$394.25.

DOLLAR closed in New York at DM 1,9660; SFr 1.63975; FFr 6,4735; and Y162.575. It fell in London to DM 1.9855 (DM 1.9780); FFr 6.4700 (FFr 6.4975); SFr 1.8405 (SFr 1.8595) and Y162.65 (Y162.75), On Bank of England figures the dollar's exchange rate index fell 109.9 to 109.8. Page 19

STERLING closed in New York at Chicago blackout

A power blackout hit large sections in London. It also rose to DM 2.8325); FFr 9.4050 (FFr 9.3700); buildings and tying up morning Y236.50 (Y234.50), but fell to SFr rush hour traffic. The city traffic court. America's braining that its Change rate index rose to Appendix that its change rate index rose to S1.4535 (S1.4420). change rate index rose to 68.6 from

68.5. Page 19 AKZO, the Dutch chemicals and fibres group, has acquired the blood bank reagents and immuno-chemi-cals businesses of the US company Cooper Technicon from its parent

Cooper Development Company in California. Page 13 AUSTRALIAN Coronet group is making unconditional bids for the gold-producing Carr Boyd Minerals and its associate Hill Minerals which value the two companies at around A597.6m (SUS65m) and

A\$55.1m respectively. Page 13 GREYHOUND lines, the largest US passenger bus network, is being sold to an investors group for \$350m after a union rejection of Greyhound demands for wage concessions. Page 13

OVENSTONE Investments, the South African fishing company, fell into the red in the six months to September 30, 1986 Page 13

spects after n mass jailoreax in ayacucho in 1982 were jailed for terms
ranging from two to 20 years. The
victims were dragged from hospital
beds.

PINNISH state-owned chemicals
and fertilizer group, Kemira OY, is
to participate in a newly-formed
fertilizer subsidiary of Superfos,
the troubled Danish-based diversified chemicals company. Page 13

## *properties*

The Financial Times will not be published on December 25 and 26. We wish season's greetings to all our readers, advertisers and dis-

## 'I'd rather spend Christmas anywhere in the world but here'

REINA BUHEIRY almost choked on her tears when Father Christmas stopped her in a department store in London last year. He asked where she lived so he could come sliding down her chimney on Christmas Eve.

"I come from Beirut," she answered. "Oh," he exclaimed. "I can't come to Beirut." Then realizing the effect of his words on the eightyear-old, Santa quickly reassured Reinn he would see her while she was still in London. "I was going to cry, but then I felt a little bit better. she recalled.

Born to a Christian mother and Moslem father, Reina and her sister Layal no longer have any illu-sions. Papa Noël comes from Eu-rope or America and they may kid-nap him, Reina rationalizes. nap him. Reina rationalizes. "There are too many bombs have and be doesn't like thieves any-

certainty for a seven-year-old.

To Dr Samir Atweh, a neurologist at the American University Hospital, and a Christian living in mainly Moslem West Beirut, this year's celebration will be different from any other year and it will be mostly for the children. It is not fair for them to miss Christmas.

Dr Atweh comes from the ra-

vaged southern village of Magh-

dousbeh, two months ago a prosperous agricultural and educational centre and now Lebanon's latest casualty of war, His relatives are scat-

Nora Boustany in Beirut reports on a city where Christmas offers little promise of peace of garbage and their ugly tumes.

ipating n feast coming up. f think what we all have lost is the spirit of Christmas, it used to be for ev-

In Christian-controlled East Beirut, which should be bristling with Christmas decorations, Sassine Square is disappointingly nustere. tered across South Lebanon, some Achrafiyeh, religiously homoge-have fled to East Beirut and some nous district, had managed to reare stubbornly clinging to their main somewhat isolated from mishomes and worldly possessions amid the ruins. The fate of Maghdousheh has really dampened my confinal and the ruins. The amosphere is just the ruins of the ruins not right. Over the past year, what trimmings in past years with fenat-bas hit Christmas has affected Mos-ic insistence, have now decided that

lem feasts as well. No one is antic- extra funds should go to the home-

"How can we celebrate" wailed an elderly woman from Maghdousheh looking around a barren room lined with mattresses. They have destroyed our houses. Look at us, we are like chickens living on top of one another.

Some families and even political oups are defiant. Mrs Leila Khalaf, a mother of three, will not give in. Rushing back from a Christmas party for women volunteers at the American University Hospital to organize Christmas carols she and her family will be participating in, Mrs Khalaf almost childishly hangs

will be devoured by the mountains This is my country and this is where I belong. We have always tried to have a nice Christmas, somehow, no matter how simple."

element of sadness in every Christmas. You cannot belp thinking that people are dying, families around yon are getting poorer, she ob-serves with melancholy. Life is what you make it, but believe me, my faith wavers sometimes. How long can you stay in your bubble and shut yourself in, detached from the sirens of ambulances racing outside?"

don't keep doing these things, we

"Since the war began, there is an

War continues in Lebanon but for some unsung heroes the spirit of Christmas lives on. Mr George Saab, 26, known to his friends as

worker who helps organize the activities of 1500 volunteers. For Christmas Eve, I don't set schedules, people just sign up. I can tell you what it is like. Even while on duty I feel I am spending and living n true Christmas, because I am helping others on the night Christ

meaning for me." "There is an inner kind of peace. But driving along in an ambulance with flashy lights outside, one won-ders how many really know where we are or what we are doing. We sometimes feel lonely in mission, there is too much indiffer-

> Continued on Page 12 Background and analysis,

# Protests spread as students take to streets of Peking

BY ROBERT THOMSON IN SHANGHAI

STUDENT UNREST in China spread to the capital Peking yesterday when students from the elite Quinghua Science University took to the streets to demand democracy and freedom.

The Peking students demanded a multi-party system of government and the elimination of state corruption in some of the clearest statements so far of what the students

Elegwhere several thousand students were again on the streets of Shanghai but increasing official warnings against demonstrations seemed to have kept many students away. A significant editorial in the People's Daily, the main Communist party newspaper, warned against radical action that could threaten the country's stability. During the past five days up to 30,000 students have been involved in demonstrations in Shanghai.

Western diplomats in Peking said the students were adopting a dang-erous course by staging further demonstrations after the government had indicated clearly in the People's Daily that it believed the protests

BY GEORGE GRAHAM IN PARIS

On the bourse, buying and selling orders are gathered centrally and the opening price is fixed at a level

where most shares will change

ous close, but may open at n higher

Yesterday, dealers believe n fix-

evel in the same trading session.

The paper said that the eight One banner said "Support the stuyears since China's reform pro-gramme began had been the best since the Communist revolution in 1949 and the country had paid a high price to win stability

The youth are our hope and future. We have a duty to help them tell right from wrong, the paper

About 2,000 students from the nisers not to attempt a further

Although students from Shangh-ai's Communications University and from the agriculture and maritime colleges were still demonstrat-ing last night, most attention switched to Peking where about 4,000 students gathered on the lawn cause the calls for more democracy of the Qinghua university and sang could be useful to the paramount the Internationale and China's na- leader, Deng Xiaoping, in his camtional anthem.

through the streets to two other reform must accompany the ecouniversities waving banners de- nomic reforms currently being car-

Stockbrokers in Paris described themselves as disgusted by the fai-lure to reach a price, particularly af-

scribed. Institutions received only

1.5 per cent of the shares they appli-

ed for. Institutional investors over-

sens were also keen buyers yester-day of St Gobain, which is return-

Pricing problems in

rush for St Gobain

BUYERS swamped the Paris between the stock exchange author-bourse yesterday in search of shares in St Gobain, the largest French glass manufacturer and the St Gobain executives.

Stockbrokers in Paris described

was so heavy, and sellers so scarce, the London grey market for some that market twice falled in its attempts to fix a price.

The market twice falled in its attempts to fix a price.

The market for some weeks. They said that many small investors have still not received.

hands. Dealings are halted if the ing to the bourse after four years of price moves too far from the previnationalisation.

ing could have been reached within per cent to meet domestic demand the bourse regulations at FFr 360 to In London the shares were quoted

FFr. 370, but government officials at FFr 369 to FFr 371, with few sell-

were anxious to avoid too high an orange of the next company opening price, which might then to go on sale in the government's fall the next day. The decision not to fix a quotation was not forced by back the merchant banking group, bourse regulations, officials said, who is expected to be offered but was reached efter consultations.

dents of Shanghai and Hefei refer-ring to two of the 10 cities in which students are known to have demonstrated this month. Another banner asked Why are we so atraid to demonstrate in support of democracy and law?". Police did not intervene. Speakers at the opening rally in Peking apparently accused the offi-

cial Communist Youth League and city's Tonil University massed in the students' union of not reprepreparation for a march through senting them.

the city centre to City Hall but police turned them back and university officials persuaded the organizations in the capital presents the authorities with another dilemma.

It has been clear throughout this month that so long as the protests were contained, not disruptive and short-lived they would be tolerated. This is thought to be partly because the central government was

anxious to avoid making martyrs out of the students and partly beonal anthem. paign to persuade the conservatives
About 1,000 then marched in the Polithuro that some political

## Paris rail dispute deepens

By Our Paris Correspondent

FRANCE'S striking train drivers yesterday hardened their position after the breakdown of talks with first company in the French govern-ment's ambitious privatisation pro-gramme. Demand for the shares ter the shares have been traded in the management of the national railways SNCF. Six hours of talks ended early yesterday without progress on next year's pay rates. tempts to fix a price.

The hourse will try again today to fix n price, starting at FFr 355 (\$54), already a premium of 14.5 per cent to the offer price of FFr 310. The clamour surrounding St Gobain brought trading to a temporary halt on the other pitches of the elegant 19th century Palais Brongniart, which houses the French stock exchange.

The Government of Mr Jacques Chirac, however, remained firm yesterday in the face of the spread-ing public sector transport strike. Mr Herve de Charette, Minister in charge of public sector adminis-

tration, warned that the Government would not "yield to unjustified demands". It was necessary to keep pay rises low in order to give priority to the fight against unemployment, he said. The strikes, which brought the in-

tervention of riot police in some stations yesterday, have paralysed rail traffic throughout France.

The French Government had originally offered 20 per cent of the shares overseas, but cut this to 18 standstill around Paris as drivers take to their cars in an attempt to beat the parallel strike on the Me-tro system. By hunchtime yester-day, Paris radio taxis were fully booked for the whole of today.

Road traffic has come to a virtual

The disruption has worried some trade union leaders, who fear that it may alienate public support from the strikers.

## Warner comes to Cannon's rescue

By Raymond Snoddy In London

WARNER Communications yesterday rescued the financially troubled Cannon Group by enabling it to meet n £53.3m (576m) debt to the Bond Corporation of Australia. In return Warners will gain video rights to films and the right to buy n 50 per cent stake in Cannon's European cinemas.

Warner has agreed to purchase convertible preferred Cannon stock and secured notes for \$50m in cash. Until the deal is closed, probably in March or April, Warner has guaran-teed a \$50m loan by Cannon's bank to pay off debts to the Bond Corpor-

Warner Brothers yesterday also paid \$25m in cash to Cannon for the US video rights to more than 20 Cannon films. As a result, the Bond Corporation yesterday received the e53.3m outstanding from Cannon's £175m purchase in May of the for-mer cinema interests of Thorn EMI.

The agreement also gives Warner the right for two years to buy 50 per cent of Cannon's European cine - 525 screens in the UK, Nether lands and Italy - for \$50m. The cinema agreement is based

on an estimated value of \$183m, iucluding existing debt. The precise percentage could vary depending on final valuations.

Half the purchase price for the 50 per cent cinema stake can be paid by the secured notes. The other half can be paid for either by the preferred stock or by a short term note

Continued on Page 12 Bond to spin off media interests,

## Sakharov calls for release of Soviet dissidents

prominent Soviet dissident, turned to Moscow yesterday after almost seven years internal exile and called for the release of all Soviet prisoners of conscience. He has evidently been freed by

the Soviet authorities in an attempt to defuse the issue of human rights in the Soviet Union.

At a Moscow press conference, Mr Yuri Kashlev, head of the Soviet delegation at the Conference on Security and Co-operation in Europe (CSCE) in Vienna said that the re-lease of Dr Sakharov was the result of greater democracy within the Soviet Union and not external pres-

Speaking at the railway station in Moscow after an overnight train journey from the city of Gorki to the east of the capital where he has een since 1980, Dr Sakharov said: "It's impermissible for our country to have prisoners of conscience and people who suffer for their convictions." He said he would do every

thing he could to have this stopped.

Dr Sakharov said that he and his wife Yelena Bonner were completely isolated in Gorki until a telehone was suddenly installed in their apartment last week.

On current Soviet politics Dr Sa-

DR ANDREI SAKHAROV, the Moscow that Afghanistan was "tracedy" for the Soviet Union Mr Kashlev said he saw "nothing bad about this" and added that this was the same as official Soviet policy for early withdrawal from Afghanistan.

> said that the very fact that Mr Gorbachev had telephoned Dr Sakharov with the pews of his release was a message in itself.
>
> Mr Kashlev was at pains to em-phasise that respect for civil libert-

ies in the Soviet Union were being brought in line with the country's international obligations. He said that in the first eleven

months this year some 4,450 people had been allowed to leave the Soviet Union for permanent residence abroad, a 60 per cent increase on Although Mr Kashlev said that

regulations on emigration from the beginning of next year this benefits only people with immediate family members abroad. Most potential Jewish emigrants, estimated by Israel to number 400,000, fall outside the provisions of the decree.

The return of Dr Sakharov to kharov was more circumspect. He Moscow is in keeping both with the said he had not "sorted myself out yet," but he did say that he thought that Afghanistan was the least healthy part of Soviet foreign policy. He commended Mr Gorbachev's policy of more openess as a "great force."

Asked at his press conference leased imprisoned dissidents whose about Dr Sakharov's comment yes-terday morning on his arrival at West.

# Latest performance Two years to 1st December

Trust	Percentage increase in value	Position in sector
European	+166.0	3rd
Pacific	+80.8	6th
Worldwide Recovery	7 +76.8	6th
International	+76.8	7th
UK	+72.0	2lst
Income & Growth	+62.3	7th
Practical	+60.0	lst
Japan	+52.1	29th
High Income	+49.9	8t <b>h</b>
American	+31.0 larto bid, income reinvested, 1/12:	17th

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Sur Court

Mr Patrick Cox Mr Gunnar Rugheimer .... - Coen Cremel Links

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but was reached after consultations from January 19.

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Zaire: the IMF's most obe- The FT's alternative guide to West Bank: shootings embar- China: students' new derass Jordan . . . . . . . . 4 mands for democracy . . . 11

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The Vatican: a new way to Technology: electronic toys for Christmas ......8

Management: alliances be- Lex: gilts; UK stores; British

Continued on Page 12

If you would like further details on Inter-

In reply to a question about whether the Soviet Union wanted to

was born. This has n very special

ence. Everybody worries about poli-tics here not about its effect."

the Soviet Union is introducing new

send any message to the world by Dr Sakharov's release, Mr Kashlev

## S Africa denies visas to US

congressmen

By Anthony Robinson in Johannesburg

PRETORIA'S bitterness against US congressional eunporters of sanctions has welled to the surface with a statement by Mr. Pik Botha, the Foreign Minister, that visas would not be granted to two congressional teams wishing to visit South Africa next month.

The two groups planned to visit the country to assess the impact of sanctions, a motive described by Mr Botha as being tantamount to rubbing ealt in

the wound.

One of the groups, composed of members of the foreign affairs sub-committee of the House of Representatives, was to have been led by its chairman. Mr Howard Welne a leading supporter of Wolpe, a leading supporter of sanctions. In a bitter personal attack Mr Botha described Mr Wolpe as being one of the greatest enemies of South Africa. "I cannot think of a greater enemy, even in the Kremlin," be added.

Mr Botha was speaking on his return from Swaziland where he met Mr Sotje Dlamini, the Swazi Prime Minister, to discusa the recent cross-border raid by South African eccurity forces and the subsequent return of two abducted Swiss nationals Mr Botba dismissed reports that he had not been informed of the security force action and said that the action had been taken to "forestall devilisb plans" to ensure a hleck Christmas" of violence in

South Africa. The latest cross-border raid. which resulted in the death of two Swazi citizens and the prompt return of the two abducted Swiss citizens after strong diplomatic pressure from the Swiss and Swazi Governments, bas raised doubts about liason between the

security forces and the Mini-stry of Foreign Affairs.

Mr Colin Eglin, leader of the opposition Progressive Federal Party, yesterday criticised Mr Botha'e blustering and unconvincing performance" and asked "if it was worthwile releasing the two Swiss citizens wby was it worthwhile abduct-ing them in the first nlace," Pressed on wbether the Swazi raid bad dented the Government's credibility, Mr Botha replied by hinting at general elections next year. "Credibility is up to the electorate to judge, lets wait and to the Labor Government, employer groups and unions.

## Afghanistan finds Christmas an uneasy reminder

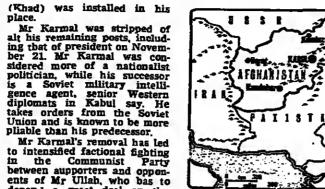
UNLIKE the rest of the world, the Soviet Union and its troopa are celebrating a different kind of anniversary today: the eighth anniversary of the massive Soviet military occupation of Afghaniatan.

of Afgbaniatan.

In spite of seven years of fighting against anti-Communist guerrillas in the land-locked West Asian Moslem country, the estimated 115,000 Soviet troops have failed to douse the widespread insurgency which aims to oust both the Soviets and Dr Najib Ullah, the Communist Party Secretary General in Kabul, and his Communist colleagues in the colleagues in the Government.

At the same time, nearly 5m Afgans — one-fifth of the nation's entire population — are spending the anniversary as refugees. About 3m are in Pakistan, 1.5m in Iran and the remainder in Western countries

The past year has seen several political and military devetopments, Mr Babrak Karmal who "roda on the Soviet tanks" to become President of Afghanistan and Secretary General of the Afghan Communist Party on December 25, 1979, was removed by the Soviets from his powerful post on May 1. His protege, Dr Najib Ullab, bead of the dreaded Afgban accret service



political connections and belp of the powerful Interior Mini-ster Gulab Zol, Mr Zoi belongs (Islamic boly warriors) bave achieved some recent success with their more effective weapons against the Soviet bombers and Mi-8 and Mi-24 to the Khalq (People'a) faction of the party, while Mr Ullah heads the Parcham (Flag) gunship helicopters.

They previously bad virtually no defence against devastating Soviet air raids, but the guerrillas ara now reportedly using There have been dozens of instances of factional fighting in the past, involving shootouts between the Khalq and Parcham wings, leading to frequent killings in Kabul. The fighting will grow, according to Western analysts in Kabul. American-made Stinger missiles, British-made Blowpipe rocket raids on military targets
missiles and Swiss - mede
Oerlikon anti-aircraft guns to
sboot down Soviet and Afghan
fixed wing aircraft as well as
diplomats living in southern
Fabruary and Start and Start and Start are strong to move to On the battleground, the fighting remains stale-mated although the Mujahldeen

Soviet surveillance belicopter which used to fly all night over the capital of Kabul, to warn Soviet forces against guerrilla raids over the city. Since then there have been

very few surveillance helicopter flights. But the guerrillas' sucflights. But the guerrillas' successes have prompted the Soviets to launch air raide soviets to landed air rains against civilian targets, accord-ing to Western diplomats. They report at least 170 deed in two attacks on Kandahar and one at Herat, close to the Iranian

The guerrillas have brought the war to major cities during the past year. The capital of Kabul, the second largest city of Kandahar in the south east (where a fierce battle this month has left 300 Afghan troops dead and 400 injured), Herat in the south west and Paghman in the north, all elicopters. Rabul are trying to move to One count shows that in the the north of the city which is

first 10 days of December, the guerrillas shot down five helicopters in and around Kabul. Kabul, although it is now snow- included one specially-made ing and extremely cold at night. ing and extremely cold at night. Fighting is more diffused and more unpredictable. The Soviets more impredictable. The Soviets concentrated more on small-unit operations as well as air attacks, Western intelligence officials say. The Soviets are using more and more fire-power rather than risk the lives of the Soviet 40th army.

the Soviet 40th army.

"Low morale, desertions and inter-party factionalism were the hallmarks of the Afghan armed forces, which are now down to a total strength of 35,000 to 40,000, compared with 80,000 in 1979," officials said. Groups of high-school graduates have been seen being rounded up for military service, flouting the rule that only students over 18 should be drafted. 18 should be drafted. Tha Soviet and Afghan secret services stepped up their sabotage operations to harass Pakistan, across the border. The number of violations of the Pakistant border areas

most of the camps for Afghan refugees are located—increased five-fold compared with 1985, according to the Pakistan Government. At the same time, the United Nations - supervised Kabul-

Mohammed Aftab on the eighth anniversary of the Soviet intervention Afghan settlement, initiated in Aggan settlement, initiated in Aggan settlement, initiated in Aggan settlement, initiated in August 1982, was deadlocked in August 1982, was deadlocked in Adgust this year over a timetable for withdrawal of 115,000 Soviet troops and the machinery to monitor the withdrawals and at the same time ensure that Mujahideen no longer receive military assistance from the West.

> The Geneva talks between The Geneva talks between Islamabad and Kabul are scheduled to resume on February 11, but top officials involved in the talks say: "We have no idea on what note the dialogue will open, move furward, or close." They are waiting for any fresh signals from Kabul, via Mr Diego Cordovez, the UN under secretary general, who is overseeing these indirect talks.

Mr Abdul Sattar, the Pakistani Foreign Secretary, had a three-hour meeting with the Soviet Foreign Minister Eduard Shevardnadze in Moscow in mid-November and discussed the Afghan problem. Mr Shevard-nadze assured Mr Sattar that "tha Soviet Union would like the earliest settlement of the Afghanistan question." How early that will be is anybody's guess, as hundreds of Afghan Mujahideen, innocent civilians and Soviet soldiers continue to be killed with each passing month.

#### Iran vows to strike back at Iraqi cities

Iran'e War Informatinn Head-quarters said yesterday reprisal shelling of Iraqi cities would continue "for as long as Iraq continues to attack Iranian cities. Reuter reports from Tehran. Despite continued denials from Iraq that its air force strikes residential areas, Iran'e official news agency, Iran, said that at least 15 people were killed yesterday in the western city of Bakhtaran in addition to the 200 civilians killed in the area nver the past two days. Iran'e War Information Headtwo dave.

Philippine proposals Philippina officials stressed economic programmes and rebeis proposed forming: a transitional government and closing US bases during preliminary talks yesterday to end the 17-year Communist insurgency, AP writes from Manila. Each side agreed to submit comments on the other's proposals on January 3.

#### NZ withdrawal

Singapore was "comfortable" with New Zealand's decision to withdraw its troops within three years, 2 Defence Ministery spokesman told Renter. New Zealand Prime Minister David Langa announced earlier that the 740-strong force would be used to bolster home defences.

Unanimous in Togo Togo President Gnassingbe Eyadema has been elected for another seven years, writes Reuter from Lomé. Officials said the single candidate won 99,95 per cent of the vote in a 99 per turnout in Sunday'e cent to

FINANCIAL TIMES Published by The Financial Times (Europe) Lini., Frankfurt Branch, represented by E. Hugo, Frankfurt' Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Paimer, London-Printer: Frankfurter-Societäts-Druckerei-GmbH. Frankfurt/Main. Happenside editor: R. A. Harper, Frankfurt/Main. Guiolletistrasse 54, 6000 Frankfurt am Main 1. O The Financial Times Ltd, 1986. The Financial Times Ltd, 1995.

Financial Times, USPS No. 196640, published daily except Sundays and bolidays. U.S. subscription rates 2865.00 per annum. Second class postage paid at New York, NY, and at additional mailing of the Conference Conference and the second class postage and additional mailing of the Conference Conference and additional mailing of the Conference and additional mailing of the Conference Conference and additional mailing of the Conference Conference and additional mailing of the Conference Conferenc fices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y.

## Canberra gives ultimatum to car producers Lebanese group pledges

AUSTRALIA'S five car producers bave been told by the Government to make specific commitments either to increase output of their low-volume models through exports or to stop making them altogether. The Ministry for Industry, Technology and Commerce order is backed with the threat that valuable import conces-

sions will otherwise be with-

up implementation of the May 1984 car industry rationalisa-tion scheme, which aims in part to cut tha number of models

depend a great deal on the

year, and sales for 1986 are expected to be down more than one-fifth on 1985. Producers

The move is designed to step blame bigh interest ratea and ment was received, withdrawal in implementation of the May the Government's taxation of concessions would be despected industry rationalisated policy—specifically a new frings ferred, the Government said. If a commitment was not carbon cut the number of models this week's order warms pro-

produced in Australia.

Figues released this week ducers that, if they do not make deferred duty would become the commitments, "existing by apable in full.

law concessions allowing duty—
passenger car sales down 27.5 free entry will be withdrawn made next year or in 1988 and, per cent on the eeme month last from some or all of the im- in the first instance, apply to ported components used in low-models with sales volumes of volume models." models with sales volumes of less than 15,000 vehicles per

#### When a satisfactory commit- year, Wage indexation system brought to an end

Commission, the legal authority which settles national pay claims, yesterday confirmed the end of the wage indexation and paved the way for pay negotiations under a "two-tier" system.

employer groups and unions.

likely to receive a minimum wage increase, and extra rises are to be negotiated between employers and unions,

percentage increases they miss. which will emerge from the new system are to be negutiated and argued before the commission next month. Yesterday's announcement put a formal end

loading" scheme, under which posed second tier.
workers on holiday receive For its part, the Government,
17.5 per cent more than their under its economic strategy, basic pay in lieu of the overtime

Requests for a postponement of superannuation increases were also spurned, again to the disappointment of employers.
Although the system is sup-

In recent years naions have to previous arrangements. posed to benefit lower-paid expected, but latterly rarely In the process, bowever, the workers more than others, it received, wage increases which commission rejected employers' remains uncertain how far the matched price rises. Under the requests for an end to the strongest unions will be able to two-tier system, workers are controversial "holiday leave press pay claims under the pro-

wants to see a ceiling on pay increases nationally of 6.5 per cent. It is understood to have proposed to the commission a general wage rise of A\$10 (£4.70) a week and a second tier rise of up to 3 per cent.

# to release French hostage

LEBANESE underground Christmas goodwill gesture, Reuter reports from Belrut. "In the spirit of Christmas,

we announce that we shall soon release one of the French hostages as a new gesture," be resolve a financial dispute over Revoluntionary Justice Organisation said in a statement delivered to two Beirut newspapers and an international Meanwhile, Palestinian and Shia Moslem fighters fought news agency. Nineteen foreigners

believed to have been kidnapped in Lebanon. They include seven French nationals, Yesterdaye statement, hand-written in Arabic, was accom-panied by colour photographs of two members of a French Antenne-2 television news crew

Antennes television news frew Amelica Cornea, 54, and Mr Jean-Loius Normandin, 34—snatched in a West Beirut suburb on Mach 8 after attending a pro-Iranian Hizboliah (Party of God) rally.

In the pictures both men In the pictures, both men were bearded and looked haggard.

.The statement said its gesture group yesterday pledged to followed mediation by Iran, release a French hostage as g Syria and Algeria. It referred to signs of change in behaviour

> French and Iranian officials officials are currently trying to

by the French Government.

Meanwhile, Palestinian and Shia Moslem fighters fought grenade, mortar artillery fire at refugee camps in Beirnt again yesteriny despite a new peace initiative by Arab Leagua foreign mini-

"Amal has been shelling Shatila and Bourj al-Barajneh camps for bours," a Palestiman spokesman said. A member of Amal said Palestinians, provoked by the latest flare-up fired g mortar bomb from their capital's densely populated southern suburds. They said the bomb hit a car, injuring

## **EUROPEAN NEWS**

# press suffers fines and confiscations

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S underground pnb-lishers, the backbone of the banned Solidarity trade union movement, Annual turnover in this sector of n policy of fines and confiscations are involved.

which many political offences after sidies and putting up prices, the un-the general amnesty in the summer derground publishing movement is are now being sent for trial. So far, talking of introducing them to keep. six cars in which underground ma- their product within the means of terial was found have been taken, students and the less well-off. A Some were worth over Zits 1m neatly printed paper covered book (\$5,000), and the movement is can cost as much as Zits 1,000, twice searching for ways to finance the as much as an official publication losses as people shy away from and around 5 per cent of the aver-risking what many consider their age monthly wage. most prized possession.

groups in existence, many in the the overstretched security police provinces, each putting out an average of 15 books n year, the mounts movement by periodic raids

are suffering severe problems after Poland's flourishing black economy the authorities recently switched can be estimated to be as high as away from imprisoning activists to Zits 1bn and thousands of people

of private cars. The recent catch by customs officials of a Swedish lorry-load of Western printing equipment estimated by police to be worth some \$150,000 has come as a heavy blow.

But greatest concern centres on the car confiscations which are ordered by misdemeanours courts to which many political offences after sidies and putting up prices the unsidies and putting up prices the unsidies and putting up prices the un-

nost prized possession. Increasingly, the underground In the past when someone was publishers are switching to more put in prison we paid out family profitable books which are simpler to produce than periodicals. The lattest about But the loss of n car ter, much as in official printing arouses little general sympathy," shops, have to wait their turn and says one publisher.

With an estimated 100 publishing fort involved is considerable and

# Polish underground | Single European Act threatened with delay by Athens LONG-AWAITED reforms to co-operation on foreign policy the Treaty of Rome, designed to streamline the constitution of approved by all the national January 1, hecause of nelay in ratification by the Greek parliament. The so-called Single European Act, which includes measures for more majority voting by the 12 member states, more nowers fir the European and co-operation on foreign policy the Cromply with the new budget debate, which would desproyed to he approved to he approved by all the national representation on foreign policy to he the treaty of Rome, designed to he approved by all the national representation in the first approval. A spokes man for the national representation would desproyed the Council of Ministers to ensure that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act can only take effect from Fehruary 1, delaying in mean that the Act ca

BY QUENTIN PEEL IN BRUSSELS

The so-called Single European Act, which includes measures for more majority voting by the 12 member states, more powers fur the European Parliament, and closer political related bave been overcome, to a lit was still uncertain in Brusensures that the January 1 deed sels last night if the deadline would be met. The Greek ambassador to the EEC informed his colleagues on Monday of through the Council of Minited Parliament, and closer political sters to ensure that they do not liament, because of an extended

ing month, Officials in Brussels have

Some 70 so-called "A points" market barriers by the year-end n record level.

## History provides Vatican with business opportunity

Down in the subterranean seals will not only be available

IN THE bunker-like recesses of Down in the subterranean seals will not only be available the Secret Archives of the caverns of the erchives, one is in reproductions the world over, Vatican one feels a chill. The burried past ribbon-tied but the Vatican will make lighting is poor, the cold air is volumes of hand-scripted parch-

"Here you will find the story of the world," says the Cardinal as he extends his ring to a mink-draped Italian woman wearing a red cashmere scarf and a matching pearl bracelet and earrings. "Are these of religious nr merely historic value?" the Signore enquires

tion seals for the Bourbons, the Hapsburgs, for Philip IV of Spein (Philippis IIII—Dei Gratia Hispaniarum) and Louis XIV. enquires Historic, historic," replies Cardinal Stickler, with a look serve these treasures properly of pride. "This is not just a and to permit the public to theological collection. It con-

is filled with a sour odour, perhaps the smell of parchments on and on: bere is a thick set
end manuscripts which have of yellowed Constitutional Acts,
been rotting quietly for the
past 500 years.

The passageways are back to the 14th century.

The passageways are back to the 14th century.

The long stacks of Some of the most fabilities in Signature the arts in Italy. past 500 years.

The passageways are labyrinthine. The long stacks of dusty books and documents extend for 50 km in this bastion of art treasures where entry is strictly forbidden to those who are not the guests of Cardinal Alfonso Stickler, a jovial white-haired Austrian who keeps the archives.

Treatises and bistories going Alarraki, an investment banker in Milan who has been active in financing the arts in Italy. The idea was to bring Mr Alazraki, an Italian Jaw, above the library stacks. Here to those who are not the guests of Cardinal Stickler removes felt the most fabulated in financing the arts in Italy. The idea was to bring Mr Alazraki, an Italian Jaw, above the library stacks. Here to covers from glass casings to reveal the world's lergest Secret Archives going.

The deel worked out between hack to the 12th continue and in the secret archives are on the floor alazraki, an investment banker in Milan who has been active in financing the arts in Italy. The idea was to bring Mr Alazraki, an Italian Jaw, above the library stacks. Here to form a way to make the most fabulated in financing the arts in Italy.

The idea was to bring Mr Alazraki, an investment banker in Milan who has been active in financing the arts in Italy.

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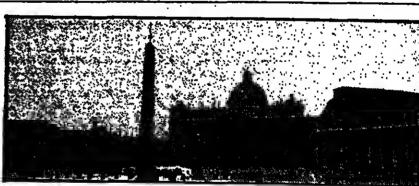
The idea was to bring Mr Alazraki, an investment banker in Milan who has been active in Milan who has been active in financing the arts in Italy.

The idea was to bring Mr Alazraki, an investment banker in Milan who has been active in Milan who affixed to documents which go back to the 12th century and ranging from e perfectly pre-served and beautifully crafted seal attached to an order from Frederick Barbarossa to corona-

Spein (Philippis IIII—Dei Gratic Hippaniarum) and Louis XIV.

Cardinal Stickler bemeans the lack of available funds to conserve these treasures properly and to permit the public to experience their aesthetic and historic value. But soon these

is a highly unusual way of raising funds for the Vatican. Mr Alazraki'a master holding com-pany, called Zelig (named after tha eponymous film made by Woody Allen), is to set up a subsidiary to be called Zelig



St Peter's Square: home of the Vatican's Secret Archives

reproduce in limited editions of 10,000 each some \$1 of these iconographic treatures.

The Cardinal is entimisastic: the plan calls for the use of 1,000 kilos of gold every two months, beginning in March 1987, to reproduce three-ounce versions of the gold seals. The mining will be done inside the written and scholars will be assembled to write books to accompany each of the seals. Mr. Alazraki is organising an international consortium of banks to underwrite the operation, which is expected to produce total turnover of 1,500bu (\$357m) over the next five years.

The banks will then distribute the gold seals to investors and collectors in more than 20 countries. Each seal will be priced on the basis of the world.

## **Sweden reports SKr 700m** current account surplus

SWEDEN ACHIEVED a surplus on the current account of the balance of payments in October of SKr 700m (£71m) according to the Riksbank, the Swedish central bank.

The current eccount has strengthened considerably this year, belped by falling oil prices, the weaker US dollar and lower interest rates.

The deficit of SKr 11.6bm accumulated during the first ten months of 1985 was transformed into a surplus of SKr 9.2bm a year earlier.

AP.DJ adds: Prices of goods imported into Sweden rose by SKr 9.2bm a year earlier.

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AP.DJ adds: Prices of goods imported into Sweden rose by Sweden reported into Sweden rose by Sweden reported into Sweden rose by Skr 9.2bm a year earlier.

AP.DJ adds: Prices of goods imported into Sweden rose by Sweden reported into Sweden rose by Sweden reported into Sweden rose by Sweden reported yesterday.

Producer prices also gained 0.2 per cent in November from Skr 7.4bn during the first ten months of this year.

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#### **AMERICAN NEWS**

ferences with the late Dr Eric

Williams, the price minister and

party leader.

He could not be said, continue being part of an adminis-

tration more concerned with

holding en te power than with running the country. Mr Robin-

son turned his disagreements with the PNM and the Government ioto trenchaot criticism.

He established a political base in his native Tobago, from where he launched the national campaign which ended in the

A lawyer whose 80th birthday coincided with the cenfirmation of his party's victory, Mr Robinson stays away from ideological labels. "They do not fit the circumstances," he says, He has said the circumstances, he says, the head of the circumstances are says, the head of the circumstances and the circumstances are says and the circumstances are says as a says as a says and the circumstances are says as a says and the circumstances are says as a says as a says are says as a says as a says are says as a says a says are

said, however, that bis brand

NAR victory.

OPPOSITION parties in Trini-dad, particularly coalitious, have the PNM and had become had a sorry record in attempts deputy political leader of the over the past three decades to over the past three decades to party and Pinance Minister and Foreign Affairs Minister when

defeat the People's National Foreign Affairs Minister when Movement in a general election, be resigned in 1970. The resig-that, perhaps, explained the nation followed many dif-

high degree of scepticism which

greeted the formation cariler this year of the National Alliance for Reconstruction, a merger of four parties, to con-

test last week's general election.

"I am overwhelmed by the level of the victory," confessed Mr A. N. R. Robinson, leader of the NAR, after his party took 33 of the 36 seets in the elec-

tion, ending the 50-year reign of the PNM. "I knew there was a desire for change sweeping that country, but the response

has exceeded my nwn expecta-

Although the Gevernment had

remained unchanged for 30 years, Mr Robinson has not

moved ioto the prime minister's office abort on experience in

gevernment.

## strike bad at Iraqi di W German parties catch a Christmas chill

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I Iran VOW

By David Harsh in Sonn

CHRISTMAS has not been kind this year to Wost Germany's ruling centre-Right political parties. Both Chapcellor Heimnt Kobl's Conservative Christian Democratic Union (CDU) party, and the junior coalition partner, the liberal Free Democratis (PDP), complain that the post has brought fewer cheques than hoped for from sympathisers in iodustry and commerce.

With the January 25 general election less than a month away, all the West German parties have been making an all-out effort to win cash donations from business and

Singapore was with New Zealand with New Zealand in John Market in John Marke donations from business and individual supporters to defray eampaign costs. But in the wake of the scandals over the past few years concerning alleged big business involvement in tillelt party financing, companies and banks this year are showing great reluctance to disburse funds.

The sympathy of big business during the run-up in the elections rests firmly with the CDU, its Bavarian sisterperty, the Christian Social Union, and the FDP.

Togo President a Evaluation has been a another seven be seven be seven be seven be seven be single condition of the west, contitutions at turnour seven be seven be seven be seven turnour seven be seven be seven turnour seven continuour seven continuour seven be se This is because the anti-nuclear line taken by the epposition Social Democratic Party (SDP) has added to the normal antipathy of business for the left.

However, Mr Walther Leisler Kiep, tressurer of the CDU, saya his party has received only about one-third of the DM 12m (14.3m) in contributions he had been banking on to finance the CDU's election cannot be the CDU's election cannot be the compared to the control of the con

tion campaign.
We have big problems with contributions. Although this is a fateful election, the contributors are not behaving as though it were," he says.

Mrs Irmgard Adam-Schwaetner, treasurer of the FDP—the main party caught up in the long-running affair over contributions made by the Service Man. Grac. Service Man. Grac. Service Franklant on the Processed Tomos Man. Flick industrial group—also says funding from industry is well down from previous

> She says the party, including regional associations, is spending only DM 9m on direct costs connected with the election campaign, half the sum in the last general election in 1983, "This is a result of our miserable finances," she says.

However, the FDP has made a big effect to make up for the shortfall in business contribuev by Atha

Following the scandal nver alleged attempts by the Flick group and other industrial dooors to "buy" influence in in a minimum — in early remaintaines of the — west through fo Bonn and also evade taxes through party funding, West es on Mondas BE Germany bas brought in tighter rules to clear up The prespect of the Sp irregularities over political financing. Count Oun Lambsdorff and Mr

Hans Friderichs, two former FDP Economics Ministers, are still on trial on charges resulting from the Flick affair in a long-running court case in Bonn. The verdict on charges of tax evasion—more serious charges of bribery havo been dropped—is due to be pronounced in Febru-

Mr Kiep says potential donors from industry have been dissuaded from opening their purses partly because of the publicity givep to this case as well as to more than 1.000 other judicial investigations around the country connected

with the Flick affair. The CDU is spending DM 40-DM 45m from central party funds on direct pre-poll cam-paigning, although this does not include the running costs of the party's considerable

organisation. Business and banking organisations sympathetic to the con-servative parties are spend-ing much more on their own advertising campaigns during

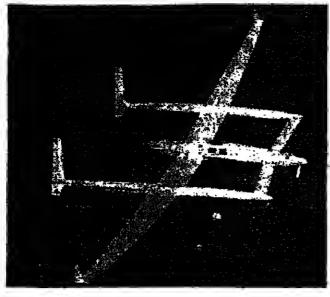
the election period.
A grouping of electricity utilities running nuclear power attains is alone spending DM 25m between September and next April on a campaign urging the need for atomic

urging the need for atomic energy.

Mr Kiep however denies that such efforts add up to financing support for the right. Rether than seeing industry lay out cash on its own advertising. "wo would rather have the maney in the form of denations," bo said.

#### A Financial Times Survey BRIGHTON

The Financial Times proposes to publish a survey on the above on: THURSDAY JANUARY 22



## Triumph of the Voyager

THE FLIMSY Voyages exrimental aircraft touched down at Edwards Airforce Base in the southern Calfornian desert yesterday after completing as historic round-the-world mension flight, Siewart Fleming reports from Washington Washington.

Nine days almost to the take off when the wings of the fragile craft scraped the ground as it struggled to get airborne Mr Dick flutan, the pilet, and his co-pilet, Jeans Yenger, brought the Voyager in to a perfect leading in to a perfect landing
The happy ending to the
Voyager's edyssey at Edwards, the scene of several
landings at the space shuttle, evoked memories of the aviation catastrophe at the beginning of the year when on January 28, the shuttle, Challenger, exploded just over a minute into its flight. That blow to national pride

has been mitigated to some extent by the flight of the

Verager, designed by Mr

Rutan's brother, Bart, and flown through violent storms over the Pacific and Africa which battered and bruised the two pilots as they fought to control a machine which without pilots and fuel weighs

less than I ton.

The ending of Rutan and Yeager's trip into aviation history as the first pilots to complete a round-the-world trip without stopping or re-fuelling was carried live on all the major television networks. It nearly came to grief

hours before landing when tromble with the fuel system forced the pilota to shut off one ongine and drop to only 3,500 ft over the Pacific before the second ongine could be started. As it rolled to a stop, Mr Rutan, wearing a cowboy hat, emerged from the cramped cockpit and sat on the fuselage for a few moments before slipping shakily to the ground. "It's really great to

## US durable goods boost

DURABLE GOODS erders in since the bulk of the new the US jumped 5.9 per cent orders stems from a surge in in November, the biggest demand for military equipment, increase in two years, the a particularly whiatile category. Commerce Department reported yesterday. The rise followed a 4.7 per cent decline in October and a 4.7 per cent increase in September, But the data will de nothing

to alter the judgment of most commists who believe the US large appliances and other economy is expanding singgiably in the fourth quarter three years or more.

Stripping out the defence orders, which mere than doubled, the biggest increase since August 1974, new orders for durable goods rose a modest 0.6 per cent.

# SEC appeal on bank ruling PRESIDENT JOSE SARNEY impact on the efforts of bust the armed forces minister por in local government have of Brazil has ordered a 25 per ness to contain wages pressure. his public administration coincident of the efforts of bust the armed forces minister por in local government have of Brazil has ordered a 25 per ness to contain wages pressure. his public administration coincident to league were netified before the decree enforcing the increase civil service arguing for greater those arguing for greater the armed forces in a gesture efforts by the Government to was signed. One unnamed the armed forces in a gesture efforts by the Government to was signed. One unnamed bis concern ever civil service was signed. One unnamed by the armed forces in a gesture efforts by the Government to was signed. One unnamed by the supplied was signed. One unnamed by the supplied was signed. One unnamed by the armed forces in local government have

shortfall in business controuties shortfall in business controuties and the state of the state o

## Sarney gives 25% rise to civil service BY IVO DAWNAY IN RIO DE JANEIRO

eenl pay 186 for all federal it will also be unwelcome to league were netified before the commentators bave attrithe armed ferces in a gesture effects by the Government to a signed. One unmaned bis concern ever civil service was signed. One unmaned bis concern ever civil service was signed. One unmaned bis concern ever civil service minister was quoted yesterday militancy, most visible in last as being at e loss as te where the new funds are to come ment's riet in Brasilia where the new funds are to come where then 20 police cars were being at e loss as te where the new funds are to come mentators bave attributed was signed. One unmaned bis concern ever civil service minister was quoted yesterday militancy, most visible in last the new funds are to come burned and shops locked.

500,000 government employees, is expected to add some cruzado at Christmas, the personal deci-

register their brokerage So far only 270 banks have is expected to add some cruzago at Christman, the president to add a introduction of the enti-fine. Government is compiled with the commission (£236m), or 1 per cent of sion entropy for the president to add a introduction of the enti-fine. Government is an example when nificial infinity to set three-judge panel of the appeals securities transactions for customers and court was a victory for the tomers et a profit.

So far only 270 banks have is expected to add some cruzago at Christman, the president to add a introduction of the enti-fine. Government is an example when nificial infinity to set tionary Cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial infinity to set tionary cruzado Plan last an example when nificial in

foreign participation in the economy is central to Mr Robinson's plans to correct this through new investments and plansed divestment of several big state companies.

Moderation is likely to be the hallmark of foreign policy. 'He will certainly pet get as close with the policy with the property of the following his Mechanics of the control of the second book Caribbean Man. following his Mechanics of halimark of foreign policy. 'He will certainly pet get as close

to Washington as some of the very conservative Caribbean leaders have done," suggested one diplemat, "but regional issues are likely to be treated more sympathetically." Mr Robinson has indicated he will improve relations with Caribbean neighbours who have been increasingly angered by Trinidad and Tobago's apparent reluctance to open its

apparent reluctance to open its market to its coileagues
In facing the challenge of managing the affairs of the 1.1m people of Trinidad and Tobago, Mr Rohiuson may not find much time to indulge in the total people of the coilean may not find much time to indulge in the total people. his hobby es a part time poet, but detractors and supporters alike concede that be is well

following his Mechanics of Independence, published in

Modest, but not self effecing Modest, but not self effering.

Mr Robinsen might net immediately suggest that he has what is accepted es typical of most auccessful Caribbean politicians— vete-catching charisme, backed by harangue and bombast at the hustings.

"The reel person emerges when you have to deal with him face to face," said one leading businessman. "Strong, but not unvielding. A tough one to unvielding. A tough one to crack."

He has one regret about the outcome of the election. "I would have nreferred a stronger opposition."

'Dirty War'

By Tim Coone in Buenos Aires

THE ARGENTINIAN Senate

approved a controversial bill late on Monday night to limit further trials of military and

police officials accused of human rights abuses during the

military dictetorship of 1976 to

The bill, which still requires approval from the lower house

Chamber of Deputies, obliges the courts, whether civil or military, to begin judicial pro-ceedings egainst the accused

within 60 days. Otherwise, all

charges against them will be dropped and they will be absolved of criminel liability.

There are thought to be as

amnesty

backed

## Days of glory pass Winnipeg by

Avenue and Main Street in Winnipeg is reputed to be the world's coldest downtown intersection at this time of year. For anyone willing to linger in temperatures of -30-40 deg C, the two streets also tell the story of a once-bustling finan-cial and trading cemre which

has fallen on hard times.

Main Street and the blocks behind it are a sombre remin-der that Winnipeg has seen better days. Empty storefronts, boarded-up warehouses and nondezeript brownstones abound, most of them dating from the 1920s and earlier. from the 1920s and earlier.

Portage Avenue represents
Winnipeg's hopes for the
future. Beyond the modern
office towers which tha hig
Canadian banks bave built in
all the country's major cities,
a C\$150m (475.7m) office,
retail and residential develop-

Bernard Simon visits Canada's 'biggest small town,' now fallen on hard times

ing its glery as a bustling trading, transport and financial centre are alim. The comple-tion of the Panama Canal in 1914 was the first in a series of selbacks which have drawn people, businesses and political influence from the prairies eastward to the industrial heartland of Ontario and Quebec, southward to Chicago, and westward to the Pacific

rim.
The discovery of oil in Alberta in 1947, the decline of passenger rail travel and greater government involve-

base and operations centre out of Winnipeg to Montreal. With that move went the city's dream of becoming en international aviation centre for transatlantic and transcontinental flights.

shortage of experience

rapidly declining economy which has been bit by declining

oll prices. More local and

politics is reformist and

derate. The reform is aimed Trinidad and Tobago'e

Canute James profiles A. N. R. Robinson, spectacular victor in the Trinidad election

Caribbean Man with a mission to reform

The Winnipeg Stock Exchange has not had a trading floor since the 1950s. On some days, the clerk who matches buy and sell orders over the telephone on the ninth floor of the old grain exchange building gets no calls at all.

The 99-year-old Winnipeg commodity exchange still trades grain, oilseeds and precious metals. It passed e milestone of sorts earlier this year when trading volumes reached the records set in the heyday of the 1920s, but an attempt to launch financial futures contracts bas flopped. The globilisation of

In the late 1940s, Trans-Canada Air Lines, now Air force fighter maintenance con-Canada, moved its maintenance tract to a Montreal gerospace company instead of the Winni-peg-based group recommended by Department of Defence ex-Some prominent Manitobans

bave retalieled by cutting off finencial contributions to the ruling Progressive Conservative Perty in Ottawa. Mr George Richardson, bead of the family whose grain, transport and financial services group (including Richardson Greenshields) is a pillsr of the Winnipeg economy, says that the fighter contract is an unwelcome reminder that Winnipeg "can't stay in the high-tech aerospace

But like almost overy other Winnipegger, Mr Richardson prefers to point to the positive

retail and residential development involvement is taking shape over ment in selling prairie comseveral city blocks. Air modities are among the forces canada's new national computer centre, completed last nicknamed "the bull's eye. North America."

North America."

Only a bandful of Canada's which Winnipeg is the espital, pre-eminent companies still what their head offices in Winniped is diminished status received a bumiliating reminder which have affilieted North than the pre-eminent companies of its diminished status recently when the federal government involvement in selling prairie commodities are among the forces dinancial services and commodities trading has passed Winnipeg by.

The province of Manitoba, of Winnipeg is the espital, by the boom-and-bust times received a bumiliating reminder which have affilieted North of its diminished status recently when the federal government involvement in selling prairie commodities trading has passed Winnipeg by.

The province of Manitoba, of Winnipeg is the espital, by the boom-and-bust times of its diminished status received a bumiliating reminder which have affilieted North of its diminished status recently when the federal government involvement involv

many as 900 cases pending against military and police personnel, based on accusations and statements made before military tribunals by former detainees and families or friends of missing people. There are almost 9,000 regi-

alered cases of missing people who disappeared during the "dirty war" of the 1970s after being kidnapped by paramilitary squads

tary squads

The bill signifies that noly those cases in which there is compelling evidence against the accused will now be taken up by the civilian courts, given the time limit and the difficulties of beginning proceedings in an already overleaded judicial system. The military courts are not expected to pursue any of the accusations. accusations.

The lower beuse Chamber of Deputies was due to begin debating the bill yesterday

## **WORLD TRADE NEWS**

## Davy McKee expects share in India smelter project

A CONSORTIUM of Dayy McKee of the UK and Lurgi of West Germany expects to be awarded a £18m design and consultancy contract soon for a zinc mine and smelter in India which it hopes will lead to an order for the main construction of the £240m project, backed by one of the biggest slices of British aid offered to India totalling £73m.

The UK has been chasing the project, which is in the Western state of Rajasthan, for about four years. It has faced competition from a consortium comprising SNC of Canada and Mitsul and Nicheman of Japan. Sumitome of Japan has also been interested.

Grants are being offered from the UK's regular Indian aid budget, which totals about £110m a year. They would cover the entire £18m cost of cover the entire film cost of the proposed initial design and consultancy contract which Davy-Lurgi, backed by Kleinwort Benson as financial consultants, hopes to negoti-ato in detail soon with the Government-owned Hindustan

But no guarantee has been given by India that this will definitely lead to the main

eonstruction contract being awarded to the UK. awarded to the UK.

If Davy-Lurgi does receive the main contract, the total aid would be raised to £73m, including £35m to pay for British equipment in the mine and smelter, £18m to help pay for local construction costs in India, and £2m for environmental and other British consultance saveless.

British consultancy services.

This would be the third largest amount of British aid. awarded to provide work in India for UK companies. Sums of £119m and £130m havo been allocated for two power stations now being boilt by Northern Engineer-ing Industries (NEI) and General Electric (GEC). The fourth largest is £65m provided last year for the purchase of Westland Heliconters.

There is believed to have been some controversy within the UK's Oversens Development Administration about offering 100 per cent grants for the British con-sultancy and equipment purchases on the zinc project, partly because they are un-likely to lead to subsequent orders from the UK.

But the deciding factor was a declaration by India that the project would not go shead at all unless 100 per

cent grants were provided for the offshoro purchases. Canada was a partner with the UK when the project was first mooted in 1983. But it first mooted in 1983. But it did not believe that in developmental terms, the extent of aid being offered by the UK was justified.

It has now joined up with Japan, and would probably not offer much more than soff loans to cover 25 per cent of the offshore costs, which would not compete with the UK aid offer.

Companies involved fear

Companies involved fear India has been using the Canadian and Japanese bids in recent months as stalking horses brig down the overall

uses up less funds from the annual British aid budget. annual British aid budget.

India's Department of Mines estimates that the mine and smelter involved, at Rampura-Aguea and Chanderiya in Rajashtham, would produce a return on capital of abonf 25 per cent.

In 1985-86, India only produced 50 per cent of the 140,000 tonnes of zine it prosumed nad 36 per cent of the 60,000 tonnes of lead. Concumption is expected to rise

eumption is expected to rise to 163,000 tonnes of zinc and 8,000 tonnes of lead by 1989-90 and the Rajasthan project is intended to curb the growth of imports.

January 6 to a Japanese-US consortium, led by Toyo Engineering Corporation, to build a \$176m (£124m) petrochemical plant, Reuter reports A company spokesman said

vince.

The plant, due to open in Ortober 1989, will produce 315,000 tonnes of ethylene and 100,000 tonnes of propylene a

The two products will be supplied to four privately-owned downstream petroowned downstream petro-chemical projects to be com-pleted in the same year. About 85 per cent of the NPC project will be financed by supplier credits.

the etate-run Petroleum Authority of Thailand, with the remaining stake being shared by various Thai corporate shareholders.

Saudi contracts

Japanese contractors beve wor transformer orders in Saudi Arabia worth Y7.7bn (£23m), Arabia worth 17.10h (225m),
Ian Rodger reports from Tokye.
Marubeni, the trading company, and Hitachi, the electrical
group, have beaten NEI of the
UK and Brown Boveri of
Switzerland for a Y5.5bn order
from the Saudi electric power company.
Sumitome, with Fuji Electric,

won a contract worth Y2.2bn to supply equipment for eight substations in eastern Saudi Arabia.

#### US hearings likely soon on Brazil computer curbs BY NANCY DUNNE IN WASHINGTON

retailatory action.

The hearings are designed to creditors.

Stablish the US industry viow.

The US Export Import Bank point on the dispute and nos-able reprisals if no agreement is reached by the time of the

new deadline.

A December 31 deadlino for railway signalling equipment and services for Ferrocarriles of the row was delayed by the Administration delayed by the Administration and services for Ferrocarriles of Macionales de Mexico's lines between Mexico City and Quere-A December 31 deadline for resolution of the row was delayed by the Administration last week after officials decided that Brazil had resolved two of four issues in agreeing to streamline its administrative procedures for imports and specifying those restorm of the market open to

THE REAGAN Administration computer Industry. The is expected to hold nubilc Administration has also taken hearings in February on into account Brazilia's arguments barriers to computer ments that retalistory action trade, but meanwhile, it is now could promote enti-US delaying until June 30 any sentiment and barden attitudes towards the country's foreign retalistory action.

has authorised a \$11m (£7.8m) financial guarantee to facilitate the export of \$13m in American

The guarantee underwrites the sale of equipment from WABCO Westingheuse, a division of Dresser Industries. Fin-ancing will be provided by the

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Financial banks and individual investors.

In recent years, Eximbank has preferred to effer credit guarantees rather than direct loans. In fiscal 1988, it provided fiating time was given with the approval of many in the US

#### Bank advances \$102m for Egypt plant By Tony Walker in Calro

THE ABIDJAN-based African

Development Bank bes advanced a \$102m (£72m) loan for the construction of a 600 Mw power station of Faraskour in the Nile Delta north of Cairo.

Foreign exchange costs of the Faraskour plant are expected to reach \$220m. The local currency component will add another 15

per cent to cost.

Mr Hamdy el-Shaer, deputy chairman for operations at Egypt's electricity authority, said tenders are expected to be called early next year for the project's first stage which will take about 18-20 months.

The electricity euthority is proposing to lostal gas turbines of 400 Mw and additional capacity of 200 Mw of steam combined cycle units. Gas will be provided from the nearly Aby Meadi Sald. Abu Maadi field.

Egypt is also seeking assistance for the project from the World Bank and the European Investment Bank.

## Taipei 'to redress trade surplus with Washington'

TAIWAN, faced with growing daily rate of 3,500 barrels, the American protectionism, will official said. cut its trade surplus with the US next year by lowering instruct state-run companies to import tariffs and buying more switch many of their purchases US goods, a senior government official said yesterday, Reuter reports from Taipel.

electoral victories by the US opposition Democratic Party. which is certain to introduce more protectionism legislation,

Taiwan's plana envisago tho despatch of "buy American" mission to increase purchases of US products, including machinery, raw materials, power generators and grain.

countries in early January.

"The \$2bn surplus cut with the US next year is tho start of our sincere effects to help our American friends," be added.

Taiwan's plana envisago tho

The government would also

switch many of their purchases from Japan to the US next year, the official went on, but declined

reports from Taipei.

The official said Taiwan plans in trim \$2bn (£1.4bn) off its silbn trade imbalance with the US next year.

Tho moves are aimed at the official said. The deficit with Japan is expected in hif a record \$3.7bn this year, np from \$2.09bn last yeer.

The official said the government of the official s The official said the government would also introduce import tariff cuts of up to 50 per cent on about 1,700 foreign

products from the US and other countries in early January.

Talwan's trade surplus with In addition, Talwan is to Washington next year is import US eigarettes, beer and expected fe fall in about \$11bn wine starting next month and from more than \$13bn this year Alaskan crude oil next July at a and \$10.2bn last year.

#### **Leyland Bus** in £3m deal with HK group

By Kenneth Gooding, Motor Industry Correspondent

LEYLAND BUS has won a 53m order for 61 three-axlo Olympian double-deck buses from Kowloon Motor Bus (KMB) Company, of Hong

Kong.

The bus chassis will be built af the Leyland Faringfon plant in Lancashire and the bodies will be supplied by Walter Alexander of Falkirk in his form for local assembly. in kit form for local assembly

Production will start in the new year and delivery should be completed by mid-1987.

Designed for the heavy-duty traffic conditions in Hong-Kong, the Olympian buses will accommodate 110 seated passengers and 34 standing.

in the KMB fleet.

The latest order, won in competition with ether UK producers, brings the number of Leyland busea ordered by KMB this year to 156 and there will be 547 Olympians

## Japan-US consortium wins \$176m

Thai order THAILAND'S National Petro chemical Corporation (NPC) said it will award o contract on

the contract, to be signed in Tokyo, calls for Toyo Engineering and its partners, Mitsui and Co and Lummus Crest of the US, to build an olefins plant at Meb Tapbud in Rayong Pro-

year.

The olefins contract is part of Thailand's \$290m upstream petrochemical project. NPC is 49 per cent owned by



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Zaire and the IMF

## The Fund's most obedient pupil rewrites the curriculum

A FEW hundred yards from the mouth-watering patisseria and the stylish European restaurants freceiving a threat to his own and the SDR. Necessities would receive quented by high society at Kinsha-sa's Intercontinental Hotel com-plex, a few poor fishermen and farmers living in cardboard shan-ties are trying to eke out an exis-tence on the steamy banks of the Congo River, also known as the

While the wealthy negotiate the pot holed streets of the city centre in four-wheel-drive vehicles or limousines, hordes of apparently desperate commuters in the shanty towns outside rush at each passing Kimah-Mahı ("quickly-quickly") taxi-van in an effort to squeeze

Zaire is full of contradictions, a vast territory at the heart of Africa which has been labelled - like so many other countries on the continent - as "potentially wealthy." Its President, Mr Mobutu Sese Seko, one of America's staunchest African allies, was in Washington this

but a more topical concern was Zaire's fight with the International Monetary Fund (IMF).

Zaire's sovereignty, a common com-plaint against the IMF. Mr Mobuhi was already under

pressure. Inflation was running at about 40 per cent and government officials watched their influence wane as state spending was cut ck. The provinces felt neglected and living standards throughout the country had fallen rapidly since the end of the copper boom in the 1970s. A majority in the central commit-A majority in the central commu-tee of the ruling MPR is said to have opposed the IMF from the start. They were overruled by Mr Mobutu, until the most recent meeting in October - it lasted a month

and was the longest ever - when be gave them their head. The central committee, complaining of a continuing outflow of capi-tal from Zaire and a deteriorating infrastructure, despite the economic reforms, resolved to increase capital spending and salaries in 1987 and to limit debt service payments

Among other measures, it de- debt." cided to reduce interest rates, end the floating of the currency, the tral committee of his ruling Mouve-

priority in foreign exchange alloca-

Zaire, formerly the Belgian Congo, has been known not only for its institutionalised corruption but also for its rigid adherence over the past four years to an IMF-backed pro-gramme of economic reform and ansterity.
The IMF men were in Kinshasa

recently - staying at the Intercon-tinental - and they were not there, as the leader of the delegation com-mented drily, to discuss the weath-

previously the IMF's most obedient African pupil, had suddenly thrown down the gauntlet to the fund, de-claring that it had had enough of excessive hardships and would follow Peru by limiting debt service payments from 1987 to 10 per cent

of its export earnings.
"We need austerity, but it will no one of America's stationard this can allies, was in Washington that month for talks with President Ronald Reagan.

They discussed the war in Angola (US military aid to Unita rebels in Angola is said to no through Zaire).

They discussed the war in Angola (compared with more than 25 per cent at present) and to 20 per cent country cannot go on indefinitely sacrificing everything merely for the budget (compared with about the sake of servicing its external to limit debt service payments longer be a question or unit single output of the budget (compared with about told the nation. "A young country cannot go on indefinitely sacrificing everything merely for the budget (compared with about told the nation."

He signed a decision by the cen-



A young country cannot go on indefinitely sacrificing everything for the sake of servicing its external debt.?

- President Mobutu (left)

en as a supplementary aid to national efforts and concluded with a view to a real launch of the Zaire

Zaire's challenge to the IMF has important implications for other Airican governments currently swallowing the fund's medicine, not least because the decision to third in a series, but further drawchange tack was influenced by the ling from the IMF, the World Bank grumblings of the poorer city dwelland other donors have been jeoparers who usually bear the brunt of dised by Zaire's deficint new stance

ment Populaire de la Révolution such painful economic reforms. The (MPR) which said that any future programme with the IMF should be bility if one of its longest-running

support programmes collapsed.
Since 1963, Zaire, after years of mismanagement and political instaeconomy, and no longer simply as a billity, has sharply devalued its com-programme of austerity and stabili-rency, liberalised trade, eased price controls and tightened up govern-

Two days after the October meeting, Mr Mobuto resimified his Cabinet and abolished the post of prime minister. It had been held by Mr Kengo wa Dondo, now Foreign Minister, who was closely associated with the DAF response

with the IMF programme.

Along with other IMF patients, Zaire found that manufacturing in-dustry was responding only slowly to the prescribed cure while the Fund's predictions about the copper price and overall terms of trade had proved optimistic. Zaire's oil exports have been earning less, but the price of the refined products it imports have not fallen as steeply as the price of the country's exported crude

The IMF predicted 4 per cent real gross domestic product growth in 1985 and in 1986, but the actual fig-

Government and the fund had now expected to decline by more grown throughout the year. At the than 12 per cent.

grown throughout the year. At the end of May he suddenly raised public-sector salaries, among the lowest in the world but supplemented by the corruption which has become a way of life, by an average 40 per cent. The IMF was upaet and admonished Mr Mobuta, according to Western diplomats, in the tone of an unpleasant bank manager refusing a lean.

There was clearly a sense of frustration that being good boys for such a leng time had not led to growth, investment and so on, says one banker in Kinshasa. "But Zaire had managed to build up a reputation as the basket case of the world. It was unrealistic to expect massive ing a lean.

Western donors repeatedly ex-press sympathy for Zaire's plight but also say they are disappointed that the country is modifying the policies it has pursued so assid ly for so long, just as they appear to be beginning to work. Zaire's economy would be in even worse shape without the DAF programme, the donors argue.

in soap, plastic and match factories.

The net outflow of capital which the week, or once a day. Zaireans complain about was al-ready turning into a net inflow. Zaire's credit rating overseas was

The effects of the rebuff to the The effects of the recommendation of its investigation debt of the recommendation of its investigation of its investigation of the recommendation of its investigation of its inv

Zaire is adamant that the central committee decisions must consti-tute the framework for future negotiations with the IMF and other creditors. However, the authorities want to continue their relationship with the fund and the World Bank and are meeting their commitments in full until the new guidelines come into force at the start of 1987.

Donors believe that the 10 per cent debt service limit, if rigidly applied, would make a deal between Zaire and the IMF difficult, if not impossible, but they hope a compromise can be reached. They suggest a variety of loopholes. Repayments of principal to the IMF, for example, might not be defined as debt The copper mines, resping the ple, might not be defined as debt benefits of devaluation, are at last service, since they are technically paying plenty of tax. There have based on a repurchase agreement been some small new investments and not a loan. Also, "periodic adservice, since they are technically and not a loan. Also, periodic adin the industrial sector, for example justments to fix the exchange rate

"In Zaire," as one banker puts it, "anything is negotiable."

VICTOR MALLET

Tony Walker, recently in Amman, considers King Hussein's embarrassment over the shootings in the Israeli-occupied territories

## Jordan faces unwelcome attention on the West Bank

Israeli-occupied territories in which several Palestinian youths were Jordanian mayors in three Arab killed has focused unwelcome attention in Jordan on apparent advised in Nablus are seen this year may be contributing to a ministrative co-operation with Is-rael in the West Bank.

A \$1.3bn (subsequently reduced rael in the West Bank.

who has sought since early this year to encourage the growth of an estine Liberation Organisation.

Critics of the King's strategy alge that Jordan and strategy algebras and strategy algeb

The shootings are a particular to \$1bn) five-year development plan embarrassment for King Hussein advanced by Jordan for the West

lege that Jordan and Israel have that Jordan may now be reassess- to the PLO.

King Hussein in a recent speech

They may have learned they can't fight Israel and the PLO at the same time," said a Western official Bank, central to Jordanian at- in Amman. Jordan's support this year to encourage the growth of an tempts to cultivate an alternative month of a PLO initiative at an Aralternative Palestinian leadership Palestinian leadership, has rein the West Bank to that of the Palestinian leadership, has rein the West Bank to that of the Palestinian leadership, has rein the West Bank to that of the Palestinian leadership, has rein the West Bank to that of the Palestinian leadership in Tunis to stop the "campa" in Tunis to war" in Lebanon is seen as a possi-Western officials in Amman say ble indication of a thaw in attitudes

**PIONEER** ELECTRONIC

CORPORATION

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resummed his commitment to the Israel.

principles laid down in an accord King Hussein, bittariy disapsigned in February last year with pointed by his failure to bring the Mr Yasser Arafat, chairman of the PLO to the negotiating table, and play table, and play table tabl the PLO and not with the aims of Mr Arafat because the guerrilla the organisation itself.

The so-called Amman accord pro-PLO offices in Jordan were subse-

vided for a settlement of the Middle quently closed. East dispute on the basis of UN resthe end to endorse explicitly Security Council Resolution 242 which
would have implied recognition of

The continued survival of the

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The continued survival of the continued surviva

Mr Hanna Seniora, editor of the clutions calling on Israel to with-draw to pre-1967 war boundaries. lished in East Jerusalem, warned in Mr Arafat, however, was unable in a recent interview that King Hus-

deny there is US-sponsored collucial conditions in the badly depressed West Bank is part of an insurance policy for the future.

Amman is concerned about the

ments, notably the US, that apparent parallel interests in Jordan and Israel towards the West Bank will deny there is US-Spunsored sion with Israel. These officials say lead to direct contacts neuwern strong with Israel. These officials say lead to direct contacts neuwern strong with Israel. These officials say lead to direct contacts neuwern strong with Israel. These officials say lead to direct contacts neuwern strong with Israel. These officials say lead to direct contacts neuwern strong with Israel. These officials say lead to direct contacts neuwern strong with Israel. These officials say lead to direct contacts neuwern strong with Israel. These officials say lead to direct contacts neuwern strong with Israel.

Jordan's West Bank programme has drawn little public criticism from the rest of the Arab world. Nor has it received endorsement. Syria



pressures in Israel and Jordan the

## **Company Notices**

BOND TRUST OF THE WORLD

(Mutual Fund organized under the laws of the Grand Duchy of Luxembourg) NOTICE OF DIVIDEND ON TYPE "A" SHARES

Pursuant to article 17 of the management regulations of the Fund, the board of directors of World Bond Trust Management Company, on December 9, 1986, decided to distribute, for the fiscal year ended on Sentember 30, 1986, a dividend to be paid out of the net distributable income (which comprises the net investment income of the Fund and the net investment income prorated on the net issues and repurchases of Fund shares during the accounting year of the Fund) and of the net realized capital gains of the Fund.

This dividend was fixed at US \$ 1,30 per share and will be paid, on and after December 19, 1986, to holders of type "A" shares of the Fund issued and outstanding as of noon (Luxembourg time) on December 16, 1986, which constitutes ex-dividend and record date.

1. to holders of type "A" shares in registered form and to holders of confirmations of type "A" shares not physically created, through the principal paying agent by transfer or cheque pursuant to the instructions given to him by holders of such certificates or confirmations, and

2. to holders of type "A" shares to bearer, against coupon No 5. The following banks at the offices indicated will act as paying agents for the type "A" shares of Bond Trust of the World: - in the Grand-Duchy of Luxembourg:

Société Générale Alsacienne de Banque, 15, Avenue Emile Reuter LUXEMBOURG - in France: Société Générale, 29, Boulevard Haussma F-75009 PARIS

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE **DE BANQUE** Luxembourg Branch

General Appointments

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you'd rather be talking business.

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(FORMERLY QUEBEC HYDRO-ELECTRIC COMMISSION) NOTICE IS HEREBY GIVEN that Hydro Québec letends to and will redeem for SINKING FUND PURPOSES ON February 1st, 1987, pursuant to the provisions of the abovementioned Debentures, the following Debentures at 100% of their principal amount plus accrued interest, if any, to the date specified, below, namely:

NOTICE OF REDEMPTION

31 per cent Sinking Fund Debentures due February 1st, 1927 HYDRO-QUEBEC

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Bank of Montreal Trest Company, 2 Wall Street, New York, N.Y. 10005, U.S.A.

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In accordance with the provisions of the Notes, notice is hereby given that for the interest period from December 29, 1966 to March 30, 1967 the Notes will carry an interest rate of 7 kg/s per annum.

The interest payable on the relevant interest payment date, March 30, 1987 against coupon n°20 will be U.S.\$ 91,63 per Note.



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KREDIETBANK

Rentals



tianous with Call didness with Call didness Honess want to Continue with the find a and are mostly Jane Rippeteau explains how big companies can complete their to expect matrice private sector so product development jigsaws with bought-in research and are monthly we are disappeared by an full state of the same and are monthly we are disappeared by an full state of the same and same are disappeared by a same are disappeared by TWO YEARS ACO, BMW, the German motor group, made a \$4.2m investment in a small, privately numed robotics company set up in 1982 in Pittshurgh called American Cimelex. But this was not a typical venture capital deal. The money came with strings attached.

American Cimelex had something that the automative dispersion of the strength of the streng thing that the automotive giant wanted: a machine vision tech-

VICTOR,

nology that could be developed into an automated inspection system for automobile parts. system for automobile parts.
BMW's investment was tied to
development of that product,
and the company supplied threo
people, as well as applications
know-how, to assist the effort.
Today, BMW has an early
version of the device, and it believes its development was faster and cheaper than could have been done in-house. Even if we had the cap-

ability, we are not in the husi-ness of huilding vision systems," says Thomas Leuck, senior vice president of BMW Technologies in Boston. "A small com-pany is environmentally better suited to develop these things within a short time frame." He says he is considering a second partnership of this sort.

BMW is one of a handful of West European companies, including Olivetti, Rhone-Poulenc, Elf Aquitaine, Framapointest, Elf Aquitaine, Frama-tome, ICL and others, that are tapping into an important phenomenon that has already taken off in the US. It also has attracted the Japanese, who are atready familiar with a similar strategy and who have come to the West with a "shopping list for technology," according to one expert. according to one expert.

Critics believe that Europe'a late entry could cost it dearly in the speed with which its established companies are able to keep at the forefront of technological change. The phenomenon involves

new relationships between large companies and small companies, often called strategie alliances in which small, entrepreneurial siart-ups act as product develop-ment arms of large companies. It is a mutual admiration

The small company gets a share of the financial, manufac-turing and marketing clout large companies can provide, while the patron enjoys access to innovative products and the faster rido from laboratory to market for which entrepreneurial companies are famous because of their tight focus on specific product goals and dearth of bureaucratic hind-

Patrons of the art of

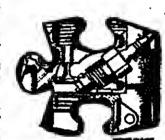
innovative alliances

TRUCCE French chemicals maker Rhone-Poulenc, for instance, expects to get to market two years sooner with a particular herbicide-resistant seed than it would have had it done tho work in-house and not contracted it out to Calgene of Davis, Catifornia, according to Gustave Strain, executive vice Gustave Strain, executive vice president for research and

There also is an extraordinary opportunity for exchange of commercial information. A problem start-ups can have is to work out what customers want and need, particularly if a technology is new to the

Lee Hecht, chalrman and chief executive of Teknowledge, a five-year-old artificial intelligence company in Palo Alto, California, says product-specific investors provide "input they wouldn't otherwise give us on how they would use the technology compactivity. nology commercially. Wo receive generic know-how about how to solve a specific problem,"

Teknowledge currently has alliances with six large com-panies. They include General Motors, Procter and Gambio,



and Elf Equitaine, from which it has received about \$2m in funding and for which it de-veloped the "Drilling Advisor" for resolving problems encoun-tered in drilling oil wells. Although far from risk-free, growing number of companies

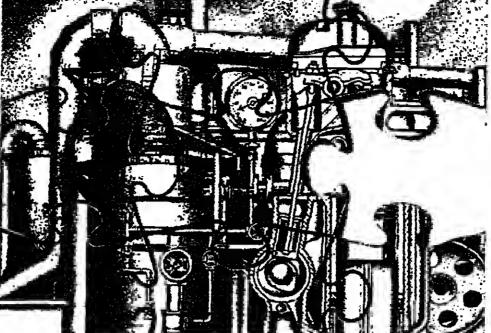
is entering such relationships, according to Mark Radtke, vice president for corporato services at Venture Economics in Wellesley Hills, Massachusetts, which tracks such investments.
Radike estimates that, in a gradual build-up since late 1979, there will be over 1,100 hig company-small company atrategic alliances under way in the US at the end of 1986. Many grew out of venture capital deals, he says.

Radike says there are signs that Europe's slowness to tap Into such arrangements is changing. He offers a service to companies seeking such deals and says that now "a lot" of Europeans "want somebody in the Sistes to identify and evaluate opportunities for evatuate them."

Strategie alliances are generally thought less risky than outright acquisition of a small company because less money is involved and entrepreneurs remain independent and hence are not sikely to abandon the company.

Also, executives say that the alliances can be more effective than foint venture development projects between two large companies where commercial conflict can get in the way. That appears to have been a factor in the recent demise of the Rolls-Royce and General Electric jet engines pact.

special management skills, Executives are reluctant to dis-cuss falled attempts, but they different expectations about produit goals and how the collaboration will he handled, and controlling development pro-



alliances created will "meet of a hiotechnology research both parties" expectations," centre for Rhone-Poulenc in the ing to Radtke of Venture although he adds that the per-US, with \$5m in funding says centago is rising as understanding about how to operate auch

deals increases. Measuring success is difficult, he adds, because "many deals may be a financial failure but a strategic specess regarding products. The largo company might have avoided a \$5m to

Finding the right partner can be difficult, says Strain of Rhone-Poulenc. He says his team spent up to a year going around talking to small companies and pouring over articles in scien-tific journals before striking up a courtship with Calgene.

all Bromozvnii would kill not only pests but also sunflowers. Two years ago, Rhooe-Poulenc invested \$1m in Calgene, acquiring 5 per cent of the company, and also negotiated a separata research and development con-tract to come up with a simfactor in the recent demise of the Rolls-Royce and General Electric let engines pact.

Alliances do, however, require seeds and hence "open a whole manual manual and the seeds and hence "open a whole manual and the seeds and hence "open a whole manual and the seeds and hence "open a whole manual and the seeds and hence "open a whole manual and the seeds and hence "open a whole manual and the seed resistant to come up with a simulation of the seed resistant to home up with a simulation of the seed resistant to home oxynit. new market for an old product" (bromoxynil), says Strain.

Rhone-Poulenc, better known siress several key points, in-cluding competitive conflicts, has committed \$2m annually different expectations about "on a trial hasis" for strategic alliances, adds Strain. The company's only other deal so far is with the 20 scientists comprisgrammes that go astray.

Radtke of Venture Economics Baltimore. The arrangement. estimates that 'probably no however, resulted in acquisition. manufacture a new type of disc nology transfer, the strategic more than 30 per cent of the The company will be the hasis drive developed by LaPine alliance.

Strain.

Another challengo is the adequate protection of pro-prietary products. A small company could develop something for one large-company investor that would also interest others holding part-ownership. Rhone-Poulenc is not the sole investor in Calgene, for instance. According to Strain, however, "people at Calgene were smart enough not to" take on owners which compete commercially.

Hecht of Teknowledge con-cedes that this can be a problem. He points out that his company is not legally re-Rhome-Poulenc had a chink strained from reselling a ln lts herbicides business. It product developed under an wanted to be able to sell its siliance. "It's tricky. Normally, powerful hromoxynil hrand into the market for propagating sunflowers, a source of ediblo and find out what difficulty if any it creates," he says. "Things can lead to grey areas with respect to competition." The problem has arisen only "two or three times," he says, adding that specific information is confidential.

> Teknowledge recently un-veiled the second product of a continuing siliance with General Motors. Called "Vibration," it will give mechanics at GM's 10,000 dealerships access to computerised expert advice from service engineers in Detroit when other diagnostic efforts fail.

Strategic alliances can result in having to cope with the unexpected. Japan's specialist ceramics company Kyocera ran into this problem after it put up a 56m production plant to

that lis first product had to be redesigned. Kyocera, in turn, had to put \$600,000 worth of retooling into the new plant.

"The Kyocera chairman took it very calmly," says Radtke.

"That showed a great level of the says and commitment." At

trust and commitment." Kyocera International in San Diego, executive vice-president Bruce Lemoine says the troubles are worth it. The alliances "are very important to us. They enable us to obtain these technologies much sooner and assimilate them into our own

ocrporate pipelines."

According to Radtke and others, Japanese investors are moving quickly to establish strategie relationships and could sop up attractive opportunities in both the US and Europe that are currently being impored. Lemoine of Kyocera says his LaPine partnership is one of five set up over five years. He points out that his company was

able to offer not only low-cost manufacturing but access to Asian markets for LaPine's product. He says another deal is under discussion with a small company in Scotland, but he would not disclose details.

Strain of Rhone-Poulenc believes that the European lag in such alliance activities stems from a deep-seated resistance to technology not invented in-house. European companies "have the NIH (not-invented-here) syndrome," he says. Because of that, he and others believe, they risk missing out on one of the potentially most effective mechanisms of tech-

## Intrapreneurship incompatible with large organisations

BY MICHAEL SKAPINKER

pensionable workforce those new ideas and technological breakthroughs which will ensure its survival? A popular answer in recent years has been to encourage its employers to become intrapreneurs. Intrapreneurs are entrepren-

eurs who operate within large companies, rather than on their own or in small companies. An intrapreneur, "is seen as a sort of internal entrepreneur. His charge is to duplicate the onergy, resourcefulness and in-novation of entrepreneurs on tho outside, and the corpora-tion is admonished to give him the tools to do it with."

The definition comes from C. Wesley Morse, a Professor of Management at California State University. Writing in the latest edition of Long Range Planning, be describes intrapreneurship as a delusio There are, he admits, a few

large compaoies with successful intrapreneurship programmes, such as 3M, the diversified US industrial group, and Hewlett Packard, the US computer group. At 3M, employees at all levels are allowed to use up to 15 per cent of their time to work on a project of their own. But in innovative research companies like these, the entire culture of the organisation is geared towards promoting intrageared towards promoting intra-preneurship. In companies rely-ing on stable technology this is far more difficult. They cannot afford to give their intrapren-eurs the personal autonomy they need.

Morse has a telling story about a speech be once heard from an executive vice-presi-dent of the American oil company Atlantic Richfield. He told his andience about a

group of young managers who came up with an innovative programme for the marketing of petrol in California. It had been very successful, one of the fruits of the more open atmo-sphere the company had been trying to encourage.

HOW CAN a large well-estab- by one of the innovative young lished company dredge up from managers and the programme failed, what would happen to that manager's career?

There was a long silence. Finally the executive said: "I must confess that we have not yet developed a way to deal with that situation. It does seem clear, however, that once a manager's project has failed, it will be difficult to promoto him in the father."

in the future."

Morse believes this shows the incompatibility of intrapreneurship and large traditional organisations. While intra-preneurship should contain risks, it should also allow the failure to try again.

At another company, Data At another company. Data General Corporation, the intra-preneurs who designed tho MV8000 Eagle computer at Data General Corporation, providing their employer with much-needed cash flow, have mostly left.

#### Destructive

The team leader is still there and is a vice-president hut the three managers who reported to him havo left, as have nine of the 14 key engin-eers in the design team. One said that the project was very destructive to company loyalty. "We thought we were on a different team from the rest of the company," he said.

A former senior executive in the company gives another reason for the departure of most of the project team. "There was just no way to meet their expectations with rewards that would match the value of their contributions." This raises another problem

with intrapreneurship; although companies are now more willing to reward their successful performers, often handsomely, their is no way that their pay-ments could reatch those of real entrepreneurs.

"Can we expect, for example, that a brilliant engineer who designs a breakthrough system. ultimately producing great company profit, will be paid more than the chief executive of his firm? It would seem unlikely," Morse says. A member of the audience likely." Morse says. had a question. If the company \* Long Range Planning, Vol 19, adopted a programme suggested No. 6, pp 92-95.

# In 9 months, Manchester has delivered 30 new arrivals (and departures).



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**British Airways** 

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September

#### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufactoring output (1980=100); engineering orders (1980=100); retail asles volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

1985	indl: prod	onthur Mile	erder order	Retail vol.	Retail Value*	Unem- ployed	Vacs.
2nd gtr.	109.1	104.5	189	114.9	141.4	3,174	161.7
3rd ctr.	108.3	103. <del>9</del>	104	118.1	145.2	3.124	164.4
4th ctr. 1986	108.4	103.6	105	116.7	177.7	2,122	168.2
1st qtr.	109.4	102.8	105	1182	145.4	3.171	166.5
2nd qtr.	108.9	103.5	98	120.0	152.7	3,208	175.6
3rd qtr.	110.5	104.6		122.1	157.4	3,212	200.2
April	110.8	104.1	94	119.3	152.1	3.200	170.2
May	108.5	103.1	101	118.5	149.8	3.205	172.1
Jure	107.6	103.4	39	121.7	155.4	3.220	184.4
July	109.9	104.5	102	120.9	158.2	3.223	193.2
August	110.6	184.1	164	122.0	155.2	3.219	201.I
September	110.9	105.3		123.2	158.7	3.193	206.4
October	110.0	195.6		123.2	164.7	3.166	212.8
November				126.1		3,146	215.2

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average)

THE SEALES TO	NOS. IIIQI	nuny ar	CIOSCY.				
•	Cosmer.	Invest.	Irond.	Eng	Metal	Textile	House.
	<b>£</b> 0005	geeds	<b>2</b> 00ds	output	maig.	etc.	starts*
1985							
2nd qtr.	103.3	105.2	113.8	165.7	117.7	102.0	18.2
3rd qtr.	104.3	102.5	113.1	1 <b>03.6</b>	116.2	1 <b>03.Z</b>	17.3
4th ctr.	103.7	102.7	113.5	103.2	114.0	102.4	15.6
1986							
1st qtr.	103.1	102.5	115.5	102.1	111.3	103.1	14.2
and atr.	104.3	100.5	114.9	102.0	110.9	102.3	19.8
3rd atr.	105.1	101.8	117.0	103.5	107.7	182.4	13.0
April	104.9	101.1	117.9	103.6	108.0	104.0	18.7
May	103.8	100.4	114.2	102.0	111.8	100.0	19.2
	104.2	100.0	112.7	101.0	113.8	102.0	21.5
June						100.0	20.8
July	104.8	101.7	116.1	103.0	108.0		
August	164.8	101.5	117.6	103.0	196.0	104.0	16.6
September	105.7	102.3	117.3	105.0	189.0	163.9	12.7
October	105.8	103.3	115.0	105.6	111.0	102.0	_ 10.5 _
EVTEDUATE	THE	7-4	700 05		= d (		To lume

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); official reserves. Oil

26.6 15.6 24.3 24.6 21.3 20.5 7.9 18.6

INFLATION--Indices of earnings (Jan 1980=100); basic materials

and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (Jan 1974=100); Reuters commodity index (Sept 1931=190); trade weighted value of sterling (1975=100).

145.7 148.8 145.4

145.8 145.8 145.9

122.4 146.7 387.8 124.2 147.0 388.4 127.0 147.3 391.7

\* Not seasonally adjusted. † From January 1986 includes amounts outstanding on credit cards.

24.2 20.1 24.7 27.8 34.6 21.4 26.5 21.1

125.8 126.9 126.4 124.2 119.8

185.7

LENLIVE

September 186.8 October 188.4

November

continue to recover in response to expanding world trade and improved British competitiveness. -124 +1,587 +2,411 97.8 14.32 -446 +1,447 +1,908 100.2 14.18 -292 +612 +1,893 101.6 15.54 116.3 118.9 Rising output, a favourable out-look for profits (up 15 per cent in 1987) and pressures on capacity will +1,929 161.9 18.75 +759 162.5 19.29 +688 163.8 22.43 +268 101.8 18.99 +215 162.1 19.17 +367 163.7 19.29 +240 163.3 19.68 +189 164.0 18.93 +288 102.5 22.43 +184 162.2 21.99 also boost investment, leading to 121.8 123.3 122.6 121.1 121.6 126.3 117.6 126.5 125.3 125.7 - 1,437 126.6 - 1,579 139.1 - 3,034 123.7 - 288 131.6 - 681 130.5 - 630 134.9 - 636 142.9 - 1,514 139.5 - 885 140.6 - 835 more balanced growth next year, it April May June July - 29 + 23 +164

-714 - 85 + 65

15.9 17.8

174.4 133.1 149.2 378.3 335.5 1,796 82.2 176.3 132.6 141.4 378.1 337.4 1,771 79.8

385.7 386.1 \$85.3

286.8 385.8

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349.5 1,453 348.1 1,488 347.4 1,786 349.8 1,763 351.4 1,453 347.4 1,469

348.3 1,544 347.6 1,699 347.5 1,617

The securities house says, however, that the relatively strong growth expected for 1987 will be at the expense of higher inflation and FINANCIAL—Money supply M0, M1 and sterling M3, hank advances in sterling to the private sector (three months' growth at annual rate; building societies' net inflow; HPt, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

M0 M1 M3 advact inflow leading rate

M0 M1 M3 advact inflow leading rate

M0 M1 M3 advact inflow fam. %

**Britain** 

pre-poll

boom'

'poised for

BRITAIN'S economy is on the

verge of a pre-election boom. A con-

tinuing consumer spending spree

and a marked recovery in exports

and investment are likely to speed

the growth of output next year, a leading City of London securities

In its economic outlook for 1987.

Phillips & Drew said output is like-

ly to rise by 2.75 per cent in 1987. Excluding the effects of lower

North Sea oil production, growth is

forecast at 3.5 per cent, making Britain's one of the fastest growing

economies in the industrial world.

cently fell in response to the Gov-

ernment'a special employment

schemes, are likely to continue to

Phillips & Drew said it expects

consumer spending to slow only slightly next year. Exports should

fall throughout 1987, it said.

Unemployment levels, which re-

company forecast today.

a widening trade gap.
Retail price inflation is expected to rise to 5 per cent by the end of 1987, with the promise of further increases, the securities company said. The fall in sterling's value this year has already begun to push up mport costs, while the level of pay settlements is unlikely to fall mar-

Underlying unit labour costs, the most relevant measure of core inflation" are still rising at an annual rate of about 5 per cent. In addition, a surge in imports is

likely to lead to a deficit of around 63bn on the current account of the balance of payments next year, with the prospect of a larger short-

## Search for sun takes festive **Britons** abroad

A RECORD number of Britons will skiing resorts. Mr Roger Peverett,

according to travel agents and tour The travel trade estimates that

about a third more Britons than last year will forsake the traditional Christmas at home and seek winter Tenerife is the most popular des-

tination, since its weather is rela-tively stable and sunny at this time of year. The next favourite sun spots are Majorca and the Costa del Thomson Holidays, the leading UK tour operator, reports winter holiday sales to be at least a third

higher this year than this time last

Horizon Holidays also reports a 30 per cent increase in Christmas holiday bookings over the same time last year. Similar increases in bookings were also reported yester-

day by the Pickfords Travel chain. Winter holidays have become more popular as demand for skiing sold 250,000 summer 1987 holidays. holidays has risen, thanks to good double the number it had sold at snowialls in the major European this time last year.

spend Christmas abroad this year, marketing director of the Lumn Poly chain, reports that bookings for helicopters will fiv out several thouiking holidays last week were sand workers to the 40 platforms in some 70 per cent up on the previous

> Holidaymakers in search of a white Christmas are heading for the slopes of Austria and Italy, with Austria remaining the favourite among Britons.

The strong demand for Christmas holidays reflects the strength of UK umer spending this year, which een retail sales reach record levels. More consumers are taking two holidays a year, travel agents

Demand for Christmas breaks also extends to the domestic market. Most hotel chains report record bookings over Christmas.

But the rush abroad this Christmas has apparently not affected bookings for next summer. Horizon Holidays, for example, has already double the number it had sold at

## Post Office handles a record amount of mail

BY DAVID THOMAS

The bumper Christmas mail bags follow a period of exceptional growth in mail traffic during the auumn, which prompted the Post Of- handled in one day fice last week to issue optimistic forecasts about its need to take on more workers.

The Post Office announced yes terday that it had already handled some 1.33bn cards, letters and parcels in the Christmas rush - a re-

By the end of today it expects to sent by children to Father Christ have dealt with 1.4bn items - more than 100m up on last year.

cards, letters and percels this this year than usual, with about.

Christmas than ever before.

The bumper Christmas than ever before. few days of December. It peaked at nearly 120m items on December 15 - the largest number of items ever

> More than 30,000 casual staff were taken on to help with the Christmas mail. Extra vans and lorries were hired, and dozens of balls and buildings were rented as temporary sorting offices.
>
> The Post Office sent replies to

bundreds of thousands of letters mas, care of a special address in

## Making the best of Christmas on the cold North Sea

BY LUCY KELLAWAY

I THINK YOU'LL

LIKE IT OUT HERE.

MR. SCROOGE

NO DRINK, no family or friends, 20 presents, nowhere to go, a hard day's work to do, cold wet weather. Being marocued on an oil platform in the middle of the North Sea sounds a pretty unpromising way to spend the festive season. In the week before Christmas,

the UK part of the North Sea. Not the most cheerful rides at the best of times, the journeys that take a change crew out for Christmas are particularly grim. The men - most of whom are leaving families bebind - sit sullen and silent, headphones on to protect their ears from the roar of the belieppter blades.

Their one consciation is the knowledge that their stay will be just one week instead of the usual two. As they file down the steep metal stairs to the lower decks, the men ready to board the helicopter give them wide smiles and hearty aps on the back.

You feel some for the boys that are staying, but you are so glad to be going home yourself - that is all vou can really think about " says Mr George Clark, a mechanical supervisor on a Forces Field BP platform who has 17 years' offshore ex-

Most offshere workers are tough and stoical; they have to be to survive. But they are also sentimental. and many, like Mr Clark, admit they miss the little wee nics and bets that make up Christman." To compensate, within the unaccommodeling transwork of an offshore siziorm the men set about having s "real" a Christmas as possible.

Decorations go up on most of the platforms. But the real focus of Christmas is the food. The oil industry has always known that the way to keep its offshore workers happy is through their stomachs. But at Christmas and New Year,

the cooks really go to town. The brack mean is kept secret until the last moment, and rival caterers compete to produce the finest

On the Charlie platform in the Brent field last year workers sat down to a five-course Christmas banch of speet and sour avocado, followed by cock-a-leekie soup, rich sectood pencake, giazed roast saddie of lamb, oysters and cheese (with three different sorts of potaquarters. Some of the platforms put

BOOZE.

GIRLS.

A ESTA

PAESENTS

hau

ices, and carrois, specuts, courgettes and pees). They finished with but mince pies and vanilla ceived. The men are allow bring only a limited amount of bag-This year a similar feast will be gage on to the rig, and, in any case inid on, even though the fall in the gifts would have to be amerapped oil price since last Christmas has more than halved the value of the at customs to check for shield also

oil being produced from the North One unusual truch last year o from Conoco, which sent a believe As in previous years the chefs ter full of Bristow ground stewar-desses, dressed as Feiher Christwill produce elaborate centre cieces - a sea theme carved out of ice, or a mases in mini-skirts, to its platsugar and marzipan sculpture forms. (Almost all UK offshore which will only partly succeed in making the functional effshore conworkers are male).

A few miles oast into the Norweteens feel like the dining room at gian sector they are having a more stylish Christmas. The trees are In this levish display, one thing is real, dinner, coasisting of excite remarkedly absent - alcohol. Normalgional specialities and washed ly, drink is strictly forbidden on down by alcohol-free champages, is sufety grounds, and anyone discandle-lit; and the visitors flown out covered trying to smuggle as much are more likely to be musicians than skimpily end girls. In Norway as a can of beer on to a platform it is common for women to work off-A few operators, including BP, are starting to take a slightly more

Despite the privations. Christmas in the middle of the North Sea can have its advantages.

"I sometimes wonder everyday fruit squashes are re-placed on Christmas day by alcohol-been cleared sway, the in-laws visited, the food eaten and the drink drunk - wouldn't it be simpler to be for themselves in their cramped offshore?

- t. 🗷 🥸

in 1. 17 1 11 11

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## MBAs 'can expect to earn £40,000 average'

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

POSTGRADUATES gaining a good ries and rspid progress into general and senior management jobs, where the average pay and benefits package is worth £40,000 a year.

According to a study commis-sioned by the Economic and Social Research Council and undertaken in the summer of this year by Dr Anthony Berry of Manchester Business School, the £40,000-a-year pay package applies to MBA graduates from the school with an average

age of only 36.

Dr Berry found that Manchester
MBAs have been promoted to senior management more quickly than graduate entrants in managerial careers who do not take the further degree. The study was of what has happened to all 3,000 of them since the MBA was first offered at Manchester University in

It revealed that about 35 per cent of Manchester MBA graduates had already reached senior manage-ment jobs. Even most of the older ones among them were still only in their mid-forties.

Nevertheless, employers ques-tioned in the study showed that there is still mistrust and suspicion about the value of MBAs generally and their managerial potential, Employers want business schools to listen to them more carefully about what industry needs.

Master of Business Administration Manchester, London and Cranfield (MBA) degree and joining the right - were regarded as of high enough employer can expect a 60 per cent quality. Many other MBAs tended ployers were also critical of the oung age of new MBA graduates Dr Berry says that Manchester's average age is now rising but that people should have got their MBA behind them by their late 20s.

The MBA is a very, very variable commodity. At good schools, the MBA has to be earned by two years of study which actually breaks down into about 500 days of work of 10 hours each. Others give MBAs for much less effort," Dr Berry said yesterday.

The court invited the assistant of an amicus curiae.

HIS LORDSHIP said that Scandinavian Bank was a public company recognised by the

How MBAs fare in position and pay also depends on the type of or-ganisation they join. Multination als, with many products and divisions, have proved best.

Multinationals recruit more

MBAs and have more general management jobs available for them. Dr Berry said. Average salaries in multinationals were likely to be around £40,000 a year, compared with £26,000 in UK domestic private industry and £22,000 in the public

The survey showed that the total salary range of Manchester's MBAs was from £10,000 a year to £140,000. There was a wide spread across in-dustry and commerce, but with a concentration in finance, banking financial services and consultancy The lowest earners were those who had gone into education

### • FT COMMERCIAL LAW REPORTS

## Capital can be more than one currency

RE SCANDINAVIAN BANK GROUP PLC Chancery Division: Mr Justice Harman: December 15 1986

MULTI-CURRENCY share capital is lawful in that the capital of a public company exceeding the authorised minimum of £50,000 sterling may be stated in fereign

Mr Justice Harman so held on a petition by Scandinavian Bank Group plc for approval of a special resolution providing for multi-currency share capital. The petition was unopposed. The court invited the assistance

Bank of England. Its accounts for the years to December 31 1985 showed that its shares were held in varying accounts by five leading. Nordic banks and that its total assets were

then nearly £3.3bn.
On August 26 1986, at an extraordinary general meeting. all members of the company passed a special resolution that its capital be re-organised to consist of shares denominated in different currencies.

m different currencies.

The means of reorganisation was the reduction of the authorised capital from £75m to £10.69m. That was achieved by cancellation of proportions of the issued shares held by each of the five Nordic banks, leaving 64.370 issued shares of £1 each, making a total issued share capital of £64,370.

Thus the company's allotted share capital would remain above the £50,000 "authorised minimum" within section 118 (1) of the Companies Act 1985. The special resolution went on to provide that contingently upon the reduction taking effect, the 10.63m unissued shares be cancelled and that the 64,370 issued shares of £1 each be divided into 643,700 shares of 10p each by sub-dividing each

of lup each by should have share into 10 shares.
Each share would have become very much more valuable when considered as a fraction of the company's net assets but the net asset value of each shareholder's holding would not have altered. The proposed reduction of capital did not involve the return of any pald-up capital nor the diminution of liability in respect of unpaid capital. It did not affect creditors of the

The special resolution provided that the capital be increased to £30m, \$30m, SFr 30m and DM 30m, Each of those four classes of shares, three of which were wholly new to the company, was divided

into 300m shares of respectively 10p each, 10 US cents each, 10 Swiss centimes each and 10 premiss each. The court was asked to approve the minute which set out the new share to individuals.

capital in multi-currency form. Under section 121 (2)(a) of increase its share capital by new shares of such amount as it thinks expedient." If the reduction of share capital to £10.69m of which £64,370 had been issued was approved, the company could then proceed to increase its share capital under

that section.

However, the company was a recognised bank and the Bank of England was greatly con-cerned with the supervision of such entities. The question whether a company could law-fully have a multi-currency share capital was of vital importance to the company for

importance to the company for the purpose of satisfying the Bank of England.
Under section 2(5)(a) of the 1985 Act "the memorandum must... state the amount of the share capital ... and the division of the share capital into shares of a fixed amount." The subsection meant a monetary amount, both for the

monetary amount, both for the amount of share capital and the fixed amount of each share. It did not have to be an amount in legal tender (for example, companies with shares of 12½p—ip no longer being legal

tender).
The first question was whether "the amount" required a single total to be stated in the memorandum; and secondly, whether "the amount" and "of a fixed amount" meant a monetary amount in English currency, or could be expressed

in any currency.

In Adelaide Electric Supply [1984] AC 122 Lord Wright said that "as the company was registered in England . . its capital must be a fixed sum in British sterling." That was obster dictum but it was an observation of great weight.

It was not doubted that hefore and throughout the first in any currency.

fore and throughout the first half or first two-thirds of the present century, there was a usually understood assumption that English companies must have their capital and draw their accounts in English cur-

rency.

The pound had for so many

risks losing his job.

free lager.

flexible approach to drink at Christ-

mes, allowing the men one glass of

beer and one of wine with their

lunch. But on most platforms the

The men devise entertainments

the House of Lords changed the long-established rule that an experiment only in sterling. It recognised that a new rule was needed to keep in step with commercial needs.

Miss Arden and Mr Potters the line and capital was measured was only one currency and the same accounts drawn in the same accounts drawn in the same currency. the amount of each share would not be fixed.

That argument depended on fixed amount meaning of a particular and unchanging

Miss Arden and Mr Potts sub-mitted that Lord Wright's asser-tion in Adelaide Electric should no longer he accepted as cor-rect. Mr Potts submitted that wherever "amount" appeared in the 1985 Act, it could be read as meaning "any currency amount."

Mr Weaver, as amicus curiae, drew attention to section 117 (2) (a) and section 118 of the Act, requiring a public limited company to have an authorised minimum issued capital of £50,000, and to article 6 of the Second Directive issued by the Commission of the European Economic Community, which pointed to the conclusion that

Economic Community, which pointed to the conclusion that doubt at rates of exchange fied only in pound terms.

The reference in article 6 to "national currency" seemed to require member states to impose on companies a minimum share capital in their own currency. That requirement, how-

members holding shares . . . on single figure or a total of the which there has been paid up share capital. an average sum per member of not less than £100." That, he suggested, was difficult to satisfy if the share capital held her come requisitionists was of the memorandum in monetary form. The fixed amount could be some requisitionists was of

nominal amount stated in a foreign currency.

None of those points was sufficient indication that the law required the capital of an English company to be in pounds. In Chase Manhattan Bunk (January 21 1986), the court sanctioned a reduction of capital in nounds to paining years been property
years been property
pound sterling. That was a
unit with a value in precious
metal. Such a unit might fluctuate in its purchasing power,
hut it could be taken as having
a stated value.

a stated value.

The UK went off the gold
shares of \$1 each were shares
of a "fixed amount."

Mr Weaver's main submission

That was a
capital in dollars and that
shares of \$1 each were shares
of a "fixed amount."

Mr Weaver's main submission

That was a
capital in dollars and that
shares of \$1 each were shares
of a "fixed amount."

of exchange for the pound into was not that an English com-any foreign currency since the pany could not have 2 share

agreement in 1971. In those to a foreign currency, and changed circumstances the law sequently shares fixed in a solution amount by reference to a mount by reference to a In Miliangos [1976] AC 443 the share capital was measured

> a particular and unchanging value." Mr Weaver observed that no creditor could lack to the capital of a company with multi-currency share capital and know what was his security. It would be necessary to trans-late the halance sheet into one currency in order to obtain a true and fair view of the assets and liabilities.

No-one doubted that accounts must he drawn in ooe currency. The amount of the share capital and the fixed amount of each share was not altered by the figures appearing in the successive annual accounts of a com-pany. The figures in the accounts were a translation, no

share capital in their own currency. That requirement, however, did not militate against the possibility that a company could have its share capital expressed in more than one currency, so long as, in the case of a public company, at least £50,000 of its share capital was in sterling.

Mr Weaver also called attentiage of the underlying asset or liability.

The contention that a share monetary amount, was rejected.

The words "the amount" where first used in section 2 (5) (a) did not have to mean a single total amount. The amount of share capital was stated in the memorandum if, on reading Mr Weaver also called attention to section 376(2)(h) which specified that requisitionists [for notice of next annual general meeting] must be "100 and and of the specified that requisitionists are as a single form of the state as s

by some requisitionists was of nominal amount stated in a foreign currency.

None of those points was sufficient indication that the law required the capital of an English company to be in pounds. In Ghase Manhattan the law remains the company to be in pounds. In Ghase Manhattan the law remains the confine was to confine walls? With "amount."

The fixed amount could not be stated in two currencies, but it might be stated in two currencies, but it

The court had jurisdiction to approve a minute referring to multi-currency capital, because such a form of share capital was lawful within the 1985 Act.

For Scandinacian Bank: Mary Arden QC and Robin Potts QC (Freshfields).

Amicus curiae: Oliver Weaver QC (Treasury Solicitor). By Rachel Davies

## BANQUE OUEST AFRICAINE DE DÉVELOPPEMENT

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November 1986



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**BELGIUM** & LUXEMBOURG

EXTRAORDINARY RESOLUTION

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders of the outstanding U.S.\$30,000,000 1176 per cent. Capital Notes 1993 of Bank of New Zealand (the "Notes" and the "Bank" respectively) constituted by the Trust Deed dated 24th March, 1993 (the "Trust Deed") unde between the Bank and The Law Debeatare Trust Corporation p.i.e. (the "Trustee") as trustee for the holders of the Notes (the "Notes of the Notes (the "Notes of the Trust Deed by the deletion of Conditions of the Notes as painted on the reverse thereof and in the Second Schedule to the Trust Deed by the deletion of Conditions 9(vii) thereof and the swintimion therefor of the following new Condition 9(vii)—

(vii) if Her Majesty the Queen in right of New Zealand censes beneficially to own, directly or indirectly, at least two-thirds of the shares in the ordinary capital of the Bank."

(2) assents to the modification of Clause 2(v) of the Trust Deed by the deletion therefrom of the words "any of the share capital of the Bank shall cease to be vested, directly or indirectly, in Her Majesty the Queen in right of New Zealand conses beneficially to own, directly or indirectly, at least two-thirds of the Shares in the ordinary capital of the Bank."

(3) sunctions every shrougation, modification, compromise or against measurement in sepace of the rights of the Noteshelders and the holders of the compose apperturing on the Notes in beauty form against the Bank involved in or resulting from the modifications referred to in paragraphs (1) and (2) of this Resolution; and

(4) authorises and requests the Trustee to concur in the success a Supplemental Trust Deed in the form of the death produced to this Meeting and for the purposes of identification angled by the Chairman thereof with such amendments (if any) thereto as the Trustee shall require."

Condition 9(vii) of the Texas and Conditions of the Notes (printed on the reverse thereof) presently provides that it shall be an Event of Default upon the happening of which the Notes would, subject only to natice by the Trustee, become immediately due and repuyable at par together with accread interest "if any of the times explain of the Sank shall cease at he vested, directly or indirectly, in Her Majesty the Queen in right of New Zealand" provided the Trustee shall be deemed to be of the opinion that such Event is materially projudicial in the interests of the Notes idea for the terms of the Trustee shall be deemed to be of such opinion theirs indicate the Notes of the Trustee shall be deemed to be of such opinion theirs indicate the terms of the Trustee shall have been created for the benefit of the Notes and manner to suitable to the such despite the such despite the such despite the trustee is a subject of the Notes and all other moneys payable under or pursuant to the Trustee of the principal of and interest on the Notes and all other moneys payable under or pursuant to the Trust Deed.

At present the whole of the issued share capital of the Bank is owned by Her Majesty the Queen is right of New Zealand. However, the Bank of New Zealand Amendment Act 1966 has assessed the Bank of New Zealand Act 1979 to enable the Bank to issue shares to the public. Such at issue would under present decreases the New Zealand Act 1979 to enable the Condition 9(vii) of the Notes in the absence of an appropriate guarantee. The Bank conjugate the issue of shares to the public will be beneficial to the Notesholders since it will result in a larger capital of the Bank in Notesholders since it will result in a larger capital to wote at general restrictions are not included in the Extraordinary Resolution the Crown will be required to enchans to hold at least two-thirds of shareholders, and that the Mainster of Finance will continue to appoint all the discontine of the Bank, that only optimize their proposed substitution and co

Noteholders by the short Notice to be quest that the proposed substitution and modification contained in the Extraordinary Resolution set out above are fair and reasonable in the circumstances and, accordingly, the Bank smoogly argue all Noteholders to vote in favour of the Extraordinary Resolution.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Trust Deed (inclining the Erruss and Conditions of the Notes) and the draft Supplemental Trust Deed rectaining the Trust and Conditions of the Notes) and the draft Supplemental Trust Deed rectaining the Trust and Conditions of the Notes) and the draft Supplemental Trust Deed rectaining the Remaining Resolution and modification but has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to the Noteholders for their consideration.

VOTING AND QUORUM

1. (a) Bearer Notes.

A holder of Notes to bearer form ("Bearer Notes") wishing to attend and vote at the Meeting to person must produce at the Meeting ealer the Bearer Note(s), or a valid voting certificate or valid voting certificates issued by a Paying Agent relative to the Bearer Note(s), in respect of which be whites to vote.

A holder of Bearer Notes not wishing to attend and vote at the Meeting in person may aking deliver his Bearer Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or size a waing instruction (on a voting instruction form obtainable from the specified offices of the Paying Agent on appoint a prury to attend and vote at the bleeting in accordance with his instructions.

Bearer Notes may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control by CEDEL S.A. or the Operance of the Euro-clear System or any other penson approved by it, for the purpose of obtaining voting certificates or, until the time being 45 hours before the base appointed for holding the Meeting (or, if applicable, any adjourned such Meeting), but not thereafter, giving voting instructions in respect of the relative Meeting. Bearer Notes so deposited or held will be released at the canchesion of the Meeting (or, if applicable, any adjourned such Meeting) is constructed, the voting instruction receipt(s) issued in respect thereof.

the Meeting (or, if applicable, any adjourned such Meeting) is consecued, the wring instruction receipt(a) issued in respect thereof.

(b) Registered Notes

A holder of Notes in registered form ("Registered Notes") wishing to affend and wors at the Meeting in person may do so whether or not be produces to the Chairman of the Meeting the Note(a) of which he is the negistered holder.

A holder of Registered Notes not wishing to attend and your at the Meeting is person may by a form of promy (obtainable from any of the Paying Apents, the Entange Agents and the Registers at any of their specified offices set out below) signed by the holder or, in the case of a corporation, executed noder factorsmon seal or signed on its behalf by an attorney or a duly authorised offices of the corporation, appoint any person as a posteriory act on his or its behalf in connection with the Meeting (or, if applicable, any adjourned such Meeting). To be which a form of young (together with the power of appointed of the or of an Exchange, Agent not less than 24 hours before the time appointed for holding the Meeting (or, if applicable, any adjourned such Meeting).

Any holder of Registered Notes which is a corporation may by resolution of its directors or other governing body anthorise any person to act as its representative (hereinafter called a "representative") in connection with the Meeting (or, if applicable, any adjourned such Meeting:

The quorum required at the Meeting is two or more persons present holding Notes or voting certificates or being proxics or representatives and holding or representing in the aggregate a clear majority is principal amount of the Notes for the time being ountaining. If a quorum is not present at the Meeting, the Meeting will be given to the Notes for the fine being ountaining. If a quorum is not present at the Meeting, the Meeting will be given to the Notes for the proxics or representatives and holding or present at the Meeting or being proxics or representatives and holding or present at the Meetin

the Notes then outstanding. On a show of hands every person who is present in person and produces a Bearer Note or voting certificate or is a holder of Registered Notes or is a parsty or representative shall have one vote. On a poil every person who is so present shall have one vote in respect of each U.3.\$5.00 in principal amount of the Note(s) so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which he is the holder.

To be passed, the Estraordinary Resolution requires a majority in invour consisting of not less than three-fourths of the persons voting thereon upon a show of hands or, if a poll is doly demanded, then by a majority consisting of not less than three-fourths of the votes given on such poll. If passed, the Estraordinary Resolution will be binding upon all the Noteholders, whether or not present at such Meeting and whether or not voting, and upon all holders of coupons appertaining to the Bearer Notes.

PRINCIPAL PAYING AGENT Bankers Trust Company, Dashwood House, 69 Old Broad Street, London ECZP 2EE.

OTHER PAYING AGENTS

Banque Indosuez Luxembourg, 39 Allée Scheffer, Laxembourg.

1.Aeschenvorstadt, CH-4002 Basic. REGISTRAR Bankers Trust Company, Corporate Trust and Agency Group,

Four Albany Street, New York, NY 10015. **EXCHANGE AGENTS** 

Bankers Trust Company, Corporate Trust and Agency Group, Four Albany Street, New York, NY 10015.

Banque Indosuez Luxembourg, 39 Allée Scheffer. This Notice is given by BANK OF NEW ZEALAND,

Swiss Bank Corporation,

Dated 24th December, 1986.

SANDEMAN FOUNDERS RESERVE PORT NO LONGER RESERVED TO THE ENGLISH.

## **UK NEWS**

## **Ghosts of** seasons past haunt traders

By Terry Byland

THE LONDON Stock Exchange trading floor, hit by the rush towards electronic trading since the Big Bang deregulation, was a poor comparison yesterday with the pre-Christmas sessions of

There was no sign of bolly, let alone mistletoe, on the trading stands once througed by the old-style jobbers and now witnessing a rapid desertion by the major trading firms.

ch and horses could have been driven comfortably between the stands. The floor was mostly staffed by the old-timers while the Yuppie newcomers continued to trade "upstairs" or from their firms' off-floor offices.

There was a desultory attempt to assault the traded options market, which has floorished as Big Bang has shrunk the visible floor business in the underlying

But the water pistol attack on option traders faded after lunch as attentions wandered towards the City's acknowledged watering

A move to revive the market's traditional Christmas contest to produce the finest paper zero-plane failed despite the alackness of share trading.

Memories stretched back to those nostalgic days before the opening of the public gallery when, it was alleged, "Christmas Eve" was spelled out on the trad-ing floor by trousers removed from unwilling participants.

The public gallery was a sad sight, with the famous exchange guides reduced to idleness as a scattering of the general public gazed at the famous London Stock Exchange trading floor with some surprise. There was no sign of the television cameras of days gone by.

Yesterday's session ended sadly, with older members depressed by the ribaldry of younger floor traders, which appeared to signal the approaching demise of the old floor.

None of this indicates that the market's health as a whole is lading. Share prices remained firm yesterday, with the gains scored in 1986 spurred on by the Opec agreement on oil production and prices.

· A bug in new software written to improve the stock exchange's Topic price distribution system caused it to fail yesterday for the second time in two days, Alan

The system failed before lunch rs were forced to trade on indicative prices for 15 minutes until standby arrange-

## Civil servant will face insider dealing charges

dealing will be issued shortly, possi-hly over the Christmas period, against a civil servant, alleging that he or she used inside information about whether a series of takeover opolies and Mergers Commission. the Monopolies Commission, is to face charges of passing on the price price usually rises.

The first stage of the inquiry, into possible leaks of information from the Civil Service, is expected to be completed today, However, the investigation, which is being led by two non-DTI inspectors who were

A SUMMONS on charges of insider what they knew to be inside informent of Guinness, the brewing and

The deals involved buying or sell-ing the shares of companies that have been the targets of takeover bids over the last 18 months. When a bid is unexpectedly referred to the Monopolies Commission, the The civil servant, who is an official of either tha Department of Trade and Industry (DTI) or the Ofpects for a successful takeover of Trade and Industry (DTI) or the Office of Fair Trading (OFT) but not the Monopolies Commission, is to is unexpectedly not referred, the

Meanwhile, two other DTI investigations into insider dealing, which involve outside inspectors, are continuing. These are into alleged offences committed by Mr Geoffrey Collier, the ex-securities chief of the appointed last week, will continue into the new year and extend to possible offences committed by stockbrokers and other City of London professionals.

merchant bank Morgan Grenfell, who has already been charged, and into an alleged offence of an employee of British and Commondon professionals.

They are suspected of carrying A further DTI investigation, into out the illicit deals after receiving possible misconduct by the manage-

spirits company, at the expense of shareholders, has extended to two companies with close links with Mr Ivan Boesky, the disgraced New York bid arbitageur.

**Motoring** 

**balance** 

of trade

worsens

By Kenneth Gooding

THE UK's balance of trade in motor industry products, already seriously in the red, worsened sharply in the

third quarter as the steep drop in the value of the pound pushed up the price of imports but had not at that stage helped boost exports.

In the three months to the end of

September, the cost of motor indus-try imports soured by 26 per cent to £2.2bn while the value of UK ex-

ports rose by only 3 per cent to £1.18bn.

As a result the adverse balance

for the quarter increased by 70 per

For the first nine months of the

year imports cost 15 per cent more at £6.825bn, exports increased by 2 per cent to £3.8bm to leave the mo-tor industry trade deficit up by 34.6

in the red in the nine months - even

parts and accessories which have always had a positive trade balance

The Society of Motor Manufac-turers and Traders, which compiles the statistics from Customs and Ex-

ise data, suggest that the sharp rise in the deficit should ease from now

on as price increases slow down

sales of imported vehicles and UK

exporters begin to benefit from the

Ford, the major car importer, has

been providing many more cars for the UK from its British factories

this year, and the import content of

after rising to more than 58 per cent

In the first nine months, accord-

ing to the society, there was a 1 per

cent slip in the number of cars imported, from 852,797 to 843,307.

However, car exports have suf-

fered from the virtual cessation of

Peugeot Talbot's contract to supply

Iran - once Britain's biggest single

motor industry export order - and fell by 17 per cent in the nine months to 150,360 units.

The value of car exports was

hicles (up to 3 tonnes gross weight)

This was generated by an 11 per

per cent to £3.02bn.

in the past.

cent, from £801.1m to just ove

The companies are the stockhro-king firm, Seligmann Harris, which excuted many of Mr Boesky's deals during the takeover battle in the spring for Distillers, in which Guinness ultimately triumphed, and Cambrian and General, the investment trust then controlled by Mr

It also emerged yesterday that last spring Mr Boesky was circulat-ing to e wideaudience a list of part-ners in his bid arbitrage fund. However, he ceased to do so in May, when Guinness became by far the largest stakeholder in the partnership with a \$100m investment it finally disclosed under pressure last week. Guinness insisted that Mr Boesky keep its name secret at all

## Owners allowed to use homes as security for other loans

BY HUGO DIXON

England. However, the Bank, in announ-

date from 1982, if people move house, they are expected to use all

HOMEOWNERS will be allowed to mortgage lenders - building socie-use their homes as a security for a ties, banks and insurance compa-ceeds to buy a new house. wide range of loans not related to nies - were intended to restrict the buying a house from January 1, following a change in rules laid down have become increasingly anomaby the Treasury and the Bank of lous, as other aspects of the financial market have been deregulated.

In particular, the 1986 Building cing the change yesterday, advised In particular, the 1986 Building banks to monitor their exposures to Societies Act will allow societies to the personal sector. A rapid growth enter the unsecured lending busing landing its arrangement of the sectors and the sectors are sectors as a sector of the sectors are sectors. in lending, it said, could lead to a "lowering of credit standards."

ness for the first time. It was thought inappropriate that secured lowering of credit standards. thought inappropriate that secured lending should continue to be re-

house, they are expected to use all the proceeds from the old house to rules have been seen to be far from buy the new one; and, if they move watertight. Some lenders have extheir mortgage from one lender to ploited a loophole, which allowed another, they are not allowed to in- them to make further advances to chant bank, wanted to operate such

For this reason, the Bank of England does not expect the relaxation to lead to an immediate sharp growth in consumer credit, although it admits there will be some impact. The Building Societies Association, the societies' trade association, which has welcomed the change, also thinks the immediate

There will, however, be one subtantial change, Lenders will now be able to persuade borrowers to switch their mortgages to them, by offering them larger loans. Last year, Kleinwort Benson, the men crease the size of their mortgage. existing borrowers; others have a scheme but was prevented by the The rules, which affected all turned a blind eye when people Bank of England.

impact on the mortgage market will

## BR awards £83m contract

BY HAZEL DUFFY

coast line. Electrification of the line the Government). between London and Edinburgh is due to be completed by 1991.

British Rail also announced yes- Metro-Cammell. terday that it has awarded a con-

The contracts followed Govern- 1989. ment approval for the investment, which will be financed by British

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCK DESCRIBED BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCK ON

THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON WEDNESDAY, 24TH DECEMBER 1988.

ISSUE OF GOVERNMENT STOCK

The Bank of England ennounces that Her Majesty's Treasury has created on 22nd December 1986, and has issued to the Bank, an additional amount as

£100 million 101 per cent EXCHEQUER CONVERTIBLE STOCK, 1989

The price paid by the Bank on issue was the middle merket price of the Stock et 3.30 p.m.on 22nd December 1986 as certified by the Government Broker.

The amount issued on 22nd December 1988 represents e further tranche of the Stock, ranking in all respects pari pessu with the Stock and subject to the terme and conditions applicable to the Stock, and subject also to the provision contained in the final paragraph of this notice; the current provisione for Capital Gains Tax are described below.

Copies of the prospectus for the Stock, deted 22nd November 1985, may be obtained at the Bank of England, New Issues, Watling Street, London,

Application has been made to the Council of The Stock Exchange for the further tranche of the Stock to be admitted to the Official List.

The Stock is repayable at par on 15th November 1986, interest is payable half-yearly on 15th May and 15th November.

The further tranche of the Stock will rank for a full six months' interest on  $15 \mathrm{th}$  May 1967.

10) per cent Exchequer Convertible Stock, 1989 is specified under paragraph 1 of Schedule 2 to the Capital Gains Tax Act 1979 as a gift-edged security (under current legislation exempt from tax on capital gains, irrespective of the period for which the Stock is held).

Attention is drawn to the statement issued by Her Majesty's Treasury or 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect

decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, this further tranche the Stock is issued or sold by or on behalf of the Government or the Benk; that no responsibility can therefore be eccepted for any omission to make such disclosure; and that such omission shall neigher render any transaction liable to be set aside nor give rise to any claim for compensation.

BANK OF ENGLAND

METRO-CAMMELL has won a Rail within its financing limit driving van trailers. The new 582.8m contract to supply British (made up of borrowings plus the ancoaches will have safer external Rail with rolling stock for its east nual passenger service grant from doors, more vestibule space and im-

tract worth about £12m to British the contract no further redundantion. City coaches for another 10 years.

Rail Engineering (BREL) to supply cies will be made at its two works in The new coaches will cost British 52 driving van trailers for the west Derby above the 1,000 announced Rail £3,5m more than the provision Derby above the 1,000 announced Rail £8.5m more than the provision cent rise in the vehicles shipped last May, to take effect by March for Mark III coaches in the total out, to 16,977. Much of the increase

proved bogies.

in the value of light commercial vebe used on other routes. British BREL said that, despite losing Rail plans to use its Mark III Interexported in the nine months.

east coast main line electrification | comes from the vans General Mo-The order is for 217 Mark IV package, which was approved by tor's Bedford subsidiary is exportcoaches, 34 catering coaches and 32 the Government in July 1984.

down only 1 per cent to £932.7m, however, as both Austin Rover and Jaguar increased higher-priced ex-Anyone looking for rays of hope in the overpowering gloom generat-

ed by the trade figures might point to the 46 per cent - to £55.2m - rise BREL will build the body shells

The Mark III coaches released
and bogies under sub-contract to from the east coast main line will

## INTERNATIONAL APPOINTMENTS

## Top move at Saab-Scania cars

BY SARA WEBB IN STOCKHOLM

MR STEN WENNLO, general Saab's strong recovery during cars a year by 1992-93.

manager of the Saab, the car the first half of the 1980s.

Mr Wennlo is to state the first half of the 1980s.

Mr Wennlo is to state the first half of the 1980s.

Mr Wennie is to stay on as He has established Saah senior vice president at Saab

division of Saab-Scania, tha Swedish motor company, is to retire next April at the age of 62. He will be replaced by Mr Ake Norrman who is currently head of Saab-Scania's truck operations in Brazil.

Mr Wennlo joined Saab's car production, which operations in 1976 and encouraged the development of the turbo-charged engine, which played an important part in sexpected to rise to around in 1980 of only 65,800. A new which could increase production which car plant has been planned, which could increase production brayed an important part in sexpected to rise to around in 1980 of only 65,800. A new which could increase production which could increase production brayed an important part in sexpected to rise to around in 1980 of only 65,800. A new which could increase production which could increase production brayed an important part in sexpected to rise to around in 1980 of only 65,800. A new which could increase production which could increase production which could increase production brayed an important part in sexpected to rise to around in 1980 of only 65,800. A new which could increase production which is expected to rise to around in the luxury car market scania, concentrating on the group's product development of his career with Saab-Scania, concentrating on the group's product development of his career with Saab-Scania, concentrating on the group's product development of his career with Saab-Scania, concentrating on the group's product development of his career with Saab-Scania, concentrating on the group's product development of his ca

## **Bond trading** role at

Corporation. The appointment reflects, the hank says, its commitment to home and inter
Mr James T. Lynn, 59, chairmational insurance of Aetna's corpora

Mr James T. Lynn, 59, chairmational insurance of Aetna's corpora

Aetna, is to assume the addi
tration department. national trading in Canadian

Mr Richard Backus has joined CTBC as chief trader; Mr David Putnam as zero coupon specialist; Mr Robert Maclean as sales manager; as has Mr Pierre Cantara, concerned with provincial trading The members of the team will be located initially in Toronto and Montreal International sales are to be co-ordinated with the London and Tokyo opera-

Rohm and Haas ROHM AND HAAS Company, the Philadelphia producer of plastics and related items, bas put forward Mr J. Lawrence Wilson, 50, to be chairman and chief executive officer, in suc-cession to Vincent L. Gregory, on the latter's retirement in Juna, 1988. Mr Gregory, who will then be 65, has been chief executive for 18 years. Mr Wilson is currently vice chairman.

## Aetna presidential change

CANADIAN IMPERIAL Bank of Commerce (CIBC) has announced the appointment of Mr W. H. (Hank) Cunningham as vice president, bond sales and trading. Mr Cunningham has had 20 years' experience in the Canadian bond market. He moves from Gordon Capital Corporation. The appointment reflects, the hank says, its comment and chief executive of the parent, in succession to Mr Bailey.

Aetna Life and Casualty tional position of president of the parent, in succession to Mr Bailey.

Aetna has also amounced that Mr American Aetna will have and to assume the role of chairman and chief executive officer of Aetna's American Relinsurance subsidiary aince 1968. His duties will include oversee ing the operations of American Relinsurance of Aetna's international insurance division, and reflects, the hank says, its comman and chief executive of Aetna's corporate administrational insurance division, and of Aetna's corporate administrational insurance division, and the parent, in succession to Mr Bailey.

Aetna has also amounced that Mr Ronald E. Compton will become a senior vice-president. Mr Compton has been president of the parent, in succession to Mr Bailey.

Aetna has also amounced that Mr Ronald E. Compton will become a senior vice-president. Mr Compton has been president of the parent, in succession to Mr Bailey.

Aetna has also amounced that Mr Ronald E. Compton will become a senior vice-president. Mr Compton has been president of Aetna's American Re-Insurance of Aetna's dent of Aetna's dent of Aetna's dent of Aetna's American Re-Insurance of Aetna's after the parent, in succession to Mr Bailey.

Aetna has also amounced that Mr Ronald E. Compton has been president. Mr Compton has been president of Aetna's dent of Aetna's dent of Aetna's dent of Aetna's dent of Aetna's after the parent, in succession to Mr Bailey.

His duties will include oversee-ing the operations of American Re-Insurance of Actna's inter-national insurance division, and of Actna's corporate adminis-

#### Switch in Chevron senior post

of Securities Dealers (NASD)
has appointed seven securities
industry executivee to its 31member board, to succeed seven
others, for three-year terms
starting January 30, reports
Beuter from Washington.

The governors are Mr.

president of Wyoming Financial Securities; Mr William L. Ted-ford, Jr, vice president of Stephens, Mr B. H. Rutledge appointed Mr J. Dennis Bonney as vice chairman from the turn of the year, in succession to Mr James Lee, who is to retire. Mr Lee, vice chairman since May 1985. Was earlier chairman, president and chief executive of Johnson, Lane, Space, Smith and Company; Mr Rudolph C. Sander, executive vice president of Johnson, Lane, Space, Smith and Company; Mr Rudolph C. Sander, executive vice president of Jamey Montgomery Scott; of Gulf Corporation, the US oil company which was acquired by Chevron in 1984.

7. \* \* \* \* \*

B. Wigton, managing director of Kidder, Peabody and Company.

The governors are: Mr tive—to the additional role of William R Timken, executive president. This post has been vice president of Hambrecht vacant.

## The Ministry of Finance of The Kingdom of Thailand U.S. \$85,000,000 Floating Rate Capital Notes due 2000 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the second three months of the Interest Period ending on 30th March, 1987 has been fixed at 6% % per annum. The interest accruing for such a three-month period will be U.S.\$82.94 in respect of the U.S.\$5,000 denomination and Will he payable, togethar with the interest for the first three months of the said Interest Period on 30th March, 1987, against surrender of Coopen No. 7.

24th December, 1986 Manufacturers Hanover Limited Reference Agent

CHEVRON, the US integrated and Quist; Mr James F. Peck, oil company formerly known as Standard Oil of California, has appointed Mr J. Dennis Bonney

THE NATIONAL Association pany.

and department of the second o

Financial Times Saturday Internal, 1975.

Electronic toys top Santa's delivery list. Louise Kehoe, in San Francisco, reports.

IT IS THE night before Christmas and all through tha house not a creature is stirring. not even e mouse. Be thankful and enjoy the quiet. Tomorrow morning it will be bedlam.

Sources close to the North Pole inform us that electronic talking toys are et the top of Santa's list this year with re-quests numbered in the hundreds of thousands, Running a close second are "laser" gun games, with video games making a big comeback.

Teddles that tell stories, pupples that pine for attention and baby dolls that play peek-a-boo are among the new genera-tion of "interactive" electronic toya that promise to make Christmas 1986 the noisiest in

Leading the cacophony is "Toddy Ruxpin," a talking Teddy bear who comes from Worlds of Wonder (WoW) of Freemont, California Teddy Ruxpin, with an ingenious little plug-in encoded tape and com-puter program, springs into life to tell a atory, with music, while rolling his eyea and moving his mouth in synch with the story—and all for just \$70.

Happily for him, but perhaps less so for parents, he is no longer alone. This year—his second in the US and first in Europe—he has a friend, Gruhby. This little chap is an "Octopede," who is connected by an electronic umbilical cord to Teddy's internal cassette deck and who moves his mouth and changes expression when his responses to Teddy come up on the tape.

For little girls between three and nine Pamela, also from WoW, is worth talking to —
because she talks back. The
ubiquitous microprocessor voice. Touch her hair, face and arms and she will respond, even giggling when yon tickle her tummy. A bargain at \$50? Expert dollplayers seem to fancy "Baby Talk," whose range of endearing features in-cludes the fact that she will make gurgling sucking noises is given a bottle to drink. Put her down for a few minutes and she will suggest she is ready for a nap — "I'm sleepy." In all. Lewis Galoob of San Francisco has given her 16 pre - programmed responses which have made her the most popular of this year's animated



Teddy Raxpin: He talks, sings and tells stories, thanks to an ingenious plug-in encoded tape and computer program

whether he is hugged, fed or

"learn" from his environment

One range which will put

parents under pressure to watch

littla more sophistication, per-haps "Smarty Bear" is the answer. He looks out on the world over a pair of plastic off the line at Coleco. Wrinkies has an electronic memory which stores 1,000 phrases which are triggered by his surspectacles to answer all questions with "positive thinking" messages. You might be told "You're the greatest," or receive a "positivoly" or "for roundings, fed by microphones and sensors in his skin. Wrinwakes up with one of four out-looks on life, depending on sure" response. And, surprise, surprise, this little chap, too, can be hooked up to a video cassette recorder (VCR) to res-pond to a series of special storyplayed with. Wrinkles is indeed such a clever little fellow that he can telling Smarty Bear videotapes
— complete with a "Smart Box"
which links him to a VCR and and create sentences as he goes along. His "artificial intelligence" even allows for additional vocabulary and pertwo videotapes. He comes a little hit more pricey at \$130 or

Mindboggling in its ability to amuse the child but send adults folls. to the funny farm come Boxing and strains of Christmas

For the child looking for a Day is "Talking Wrinkles," hot escalate are the "talk back"

toys. A popular example is View-Master International's Talking Parrot which repeats everything it hears; about the only way to shut this character up is to remove its batteries. If a \$60 to \$80 price tag seems

If a \$60 to \$80 price tag seems a hit steep for most of the talking toys, how about "Peeka-Boo Bear" as the answer. At less than \$20, he plays peeka-boo by lifting his paw to cover his eye, saying "peeka-boo, I love you," or "peeka-boo, I see you." The year young anion this you," or "peek-a-boo, 1 see you." The very young enjoy this little bear, according to its makers, Terra Nova Toys, of San Jose; and parents will probably enjoy it just as much, if not more, because it doesn't talk back or make smart remarks.

For more sophisticated youngsters, tha "new and improved" video game is making something of a come-back. Atari, badly hit by the video game slump and whose Pacman bit the dust, is heavily recognizing. Bola Positions and promoting Pole Positions and Pitfall II for its releunched 2600 video game system.

Combining the best several electronic g several electronic game features in one is Nintendo of New York's system which features a robot and TV light gun as eccessories. This sells for around \$100.

Almost guaranteed to cause havoc in tha home is one of the most popular — and there-fore the most hard to find of the new electronic games. Called Lazer Tag and selling for around \$50, this is a kit containing a "lazer gun," which is actually powered by an infra-red light emitting diode, and a target. One player carries the gun and the other wears the target. When tha tar-get is "hit" it amits warning hieeps.

The manufacturer, Worlds of Wonder, has not been able to keep up with demand, despite fiying several 747s full of games from its Far East suppliers. In-evitably, a demand that is not fully catered for opens up opportunities for others and as a result imitators, such as Photon, by LJN Toys of New York, and Phaser Command, by Remco, also of New York, have swiftly stepped in.

Which of these pieces of techwhich of these pieces of technological wizardry is destined to become a lasting classic is anybody's guess. Meanwhile, for many a parent the peace and quiet of Christmas Day night will probably not come soon enough.



Edited by Geoffrey Citarlish

Lip service paid to word processing SPEECH SYSTEMS Incor-porated (SSI), a Californian company, is developing com-puter saftware offering direct, continuous speech input to office and industrial equip-ment, obviating the need for keyboard entry in word pro-cessing for example.

SSFa Phonetic Engine has a vocabulary of 20,000 words and can be addressed in normal speech without pauses between words or phrases (a problem with some existing systems).

Called PE 200, the SSI system will be commercially available next spring. Costing \$5,000 the device turns speech into phonetic codes which can then be used by further soft-ware to become commands in expert systems (compoter programs which have the ability to make human-like judgments) and computer-aided design, for example.

At about the same time, a phonetic decoder (model 3300) will become available. This will take phonetic codes from the PE 200 and turn them into words for use in screen-based systems like word processors.

Meanwhile, Speech Systems has software and hardware development units available from \$52,000, including a licence to produce and sell the software. SSI says that Wang, Lockheed and the US Army are looking at the

Japanese develop tunnel vision

MITSUI ENGINEERING has doveloped a manned mobile radar vehicle which can be driven along the headrace tunnels of hydroelectric power stations to determine the condition of the concrete

The system processes the signals returned from the walls to give a colour display on a screen that indicates dangerous cracks ( concrete sections. Mu is saved compared with con-ventional drilling/inspection

The second secon

Racal-Milgo offers **US** computer link

RACAL-MILGO, a principal UK maker of local area net-work (LAN) systems (which on a cus now also to offer MAP-sed network products made by Concord Communications of the US. Racal-Milgo's system, called

Racal-Milgo's system, called Planet, uses a ring of cable over which a variety of different maker's units can communicate. Concord's system is "broad band," which means it can carry more information per second over several channels at once. It is also a "bus" system, which is e piece of cable terminated et both ends (instead of a ring). This is (instead of a ring). This is said to give advantages in large scale manufacturing networks.

Sait rubbed in the wound

A UK venture capital fund Managed Technology Investors (MTI), has put \$450,000 into Briteair, the Aldershot, UK, company recently set up to make clinically superior wound care products based on certain species of brown sea-

weed.
The initial product, Kaltostat, consists of 160 per cent pure calcium alginate fibre which retards bleeding. It is highly absorbent and biodegradeable. The result of five years of research at the Shirley Institute and the produces of Readeant and the product of Readeant and universities of Bradford and Leeds, it is said to be 2.5 times cheaper than any com-petitive product. The European market for surgical wound dressings is put at £500m and Britcair expects to export half of its output.
After Kaltostat is placed on

an injury, the calcium in the fibre reacts with the wound finite reacts with the would fluids to form a protective viscous gel over the damaged tissue, keeping it moist and at the best temperature for effective healing. Kaltostat is safely absorbed by the body

Financial Times Wednesday December 24 1986 British Gas monitor pipelines with Husky

> Swedish chip to cut cost of iSDN VERY LARGE scale inte-grated (VLSI) chips tailored specifically to the needs of ISDN (integrated services digital networks) have been introduced by Swedish re-search company Ellemtel, which is jointly owned by Ericsson, the Swedish tele-coms company and Televerket, the Swedish Government tele-coms hody.

The 52,000 translator chip handles the transmission of a 160,000 hit/sec digit stream representing speech and com-puter data. The chip, desig-nated TEC, will reduce the cost of implementing ISDN, the system for transmitting services like speech, data and video over telephone lines which most European countries are new planning.

A more personal touch to UK offices OFFICE PERSONAL comofffice Personal computers have been selling in the UK at about 40,000 a month in the final quarter of this year according to Wharton Information Systems (KIS) of Twickenham, the UK market research company. The 1985 monthly average was 20,000 machines,

Amstrad at the lower end of the office market has helped the revival and is, says Keith Wharton of KIS, "upstaging Compaq (US), Epson (Japan) and Taudon (US)."

Meanwhile, IBM's share of the market has slipped from 48 per cent to 38 per cent although sales were well up. Olivetti has nearly doubled its market share to 21 per cent, while Compan, Apple and Apricot have all slipped head.

Wharton, hewever, emphasises that the figures and be read with caution, because the market is still very velatile.



Portable ink-jet printing technology from Diconix of the US

Carrying a printer just in case

COMPUTER about half the size of a brief-case, have been introduced by Diconix, the Dayton, Ohio, subsidiary of Eastman Kodak. The battery-powered model weighs less than 4 lb and can work at up to 150 characters per second in draft mode or 50 characters per second for

high quality. The printer uses ink jet technology in which con-

timous streams of fine ink droplets leave an array of special jets and are directed by electrostatic field to precise positions on the paper, forming characters.

machine can provide a truly portable workstation for executives in conjunction with the latest lap-top computers. The printers retails for £399 in the UK.

NEW ISSUE

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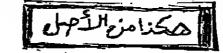
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Maggie Smith



Jonathan Pryce



Albert Finney



Stephen Rac



Janet McTeer



**Anthony Hopkins** 



Jack Lemmon

Theatre in 1986/Michael Coveney

## A year for the National and RSC to forget

There was a log of unnecessary kerfuffle this year about the conditions of employment and private incomes of Trever Nunn at the Royal Shakespeare Company and Sir Peter Hall at the National Theatre. Hall is well-practised in fending-off brickbata, while Nunn, whose career to date has been relatively flak-free, seemed as much hurt as surprised by the fuss. Neither director was much Neither director was much helped by their respective theatres going through a bad period. At the National, the autonomous company system sagged after the departure of Ian McKellen and Edward Petherbridge and the year's pro-

Petherbridge and the year's product was seriously lightweight
— an indifferent Stoppard
adaptation, Dalliance; a bland
but likeable old Broadway
comedy Jacobousky and the
Colonel; a Douglas Home-ish
two-hander The Perition (that
failed on its West End transfer,
thus depriving the knockers of
more anti-Hall "cashing in"
propagands). But, as is so often propaganda). But, as la so often the way, next year's early plans have a much more robust look

The RSC had a frankly disas-trous year at the Barbican and one sensed that, had he been around more, Nunn would have soried out recurrent and ob-vious deficiencies in pace, casting and general presentational "finish."

After Merry Wives and Trotlus in the first half of the year, the Barbican offered no Shakespeare at all, only lumbering, witless productions: Mnouchkine's Mephisto (why that, why now?), an appalling Pam Gems gloss on Buchner's Danton's Death and, low point of the year, Terry Hands' and Peter Barnes' Feydeau debacle, an event of truly heroic ineptitude, Scanes from 'a Marriage. tide, Scenes from a Marriage.
Only Shaw's Misalliance, desperately incorporated, was worthy of the company. In the Pit, duli pickings were enlivened by a scorchingly pertinent play about persecuted writers, Richard Nelson's Principia Scriptoriae.

the abell of the old Memorial Theatre, thanks to an anonymous donation by an American millionaire philanthropist. The millionaire philanthropist. The modest, beneficent Yank, Frederick Koch, did his low profile no good at all by posing with the Queen for photographs the official ceremony in

By then we had attended four productions in the 400-seater galleried woodon "O," whose thrust stage and intimate warmth show every sign of was Japanese and over-produced, Every Mon in His Humour, a giorioua golden re-Humour, a giorious golden revivai of lost Jonson by John
Caird, Jeremy Irons frantically
energetie in The Rover, Trevor
Nunn ("this season's guest
director," said a Dirty Duck
wag) loyally ingenious with both
parts of Thomas Heywood's
Fair Maid of the West.

Fair Maid was, in fact, Num's
first new Stratford production

first new Stratford production since All's Well in November 1981. The main stage is underoourished without him, although I liked Bill Alexander's Victorian fantasy Dream, which brought Janet McTeer to Stratford, more than most, McTeer doubled as Hippolyta and Titanis, so that her unlocked fantasy consciousness as the fairy queen challenged the earth-bound marital elaim on her by duli Theseus, Irons was a dashingly traditional Richard II in a show lacking any governing view of the pisy;

Hopkins King Lear. Hopkins was a growling, geriatric titan with the bumbling, ferocious impetuosity of the very old and the very strong. David Hare's production will take time to settle in and suffers most from a lack of emotional rather than social context. Cordelia is weak and it is not emough to make the Fool brusquely rational in order to save him the trouble of trying to make the lines touching or funny. But in Anna Massey as Coneril and Michael Bryant as Gloucester, there are two resonant and high-class performances and, in Bill Nighy's Edgar and Douglas Hodge's Edmund, the outlines of two more.

NT, incidentally, is due recognition of a fine young actor who has been piling up impressive credentials around the country; this year he was Oswald in a splendid Ghosts at the Nuffield, Southampton (a production later aclipsed by the Vanessa Radgrave / Tom Wilkinson double act at the Young VIC and Wyndham's); and an energetic, self-immolating Coriolanus in Deborab Warner's inventive and Peter Brook-ish ventive and Peter Brook-ish orange box production for Kick Theatre at the ever invaluable

Just as Nunn has ceded exe cutive directorship of the RSC to his co-artistic director Terry Hands, so Hall has confirmed be will not be renewing his NT contract in 1988; his break will presumably be cleaner than Nunn's, so the expected appointment of Richard Eyre with David Aukin as his administrator will hard he was with David Aukin as his administrator will herald o new era in the major leagua subsidised movement which Hall initiated when he founded the RSC in 1880. You only have to compare the NT's limp, decorative and smug Threepenny Opera with Strehler's recent triumphant revival in Paris to see how far there is to go, but Eyre's direction of Dusty Hughe's The Futurists, Daniel Day Lewis as a skinhead Mayakovsky, the Berkoff of Petersburg, was the best NT work on a new play all year.

ing of alliences to by-pass its chronic underfunding led to Field Day's Double Cross. Stephen Rea electric as both

governing view of the play;
Jonathan Pryce arrived late on as Macbeth, meameric and unforgettable in a fast, exciting bare-stage production by Adrian Nobie that elaborated brillantly on the childless theme in the play and took violent liberties with the Porter's scene.

The National repertoire was strengthened at year's end by the opening of the Anthony

The errival of Hodge at the NT, incidentally, is due recog-

At Stratford-upon-Avon, the Petersburg, was the best NT RSC opened its long-cherished work on a new play all year, third auditorium, the Swan, in The cutting edge of new

The cutting edge of new writing was at the Royal Court (the English Stago Company was 30 years old), where a policy more random and catchall than usual resulted in a tremendous ragbag, opening with the home-grown Howard Barker/William Gaskill version of Women Beware Women, whose justy, vital and generations qualities I remember with increasing warmth: Maggie Steed gave one of the year's great performances as the lasely warmen was a state of the programment of the progr vious Livia and notice was served by Simon Russell Beala defeating a pervasive air of served by Simon Russell Beala Elizabethan Wine-bar, Tudor of a sweatly repectous new talent (be leter joined, and was wasted at, the RSC).
The Court's pragmatic forg-

> Stephen Rea electric as both Brendao Brscken and Lord Haw-Haw; the Joe Papporiginated AIDS play. The Normal Heort, starring Martin Sheen and later in the Albery, Tom Hulce; Alan Beonett'a Rafko's Dick, a bauntingly memorable hut flawed play about literary parasitism and the enlarged matter of the anthor's small member. Roger anthor's small member, Roger Lloyd Pack and Jim Broadbent outstanding (Richard Eyre directing); and Joint Stock's A Mouthful of Birds in which Caryl Churchill and David Lan tackled The Bacehae in terms of contemporary urban violence and the dance mannerisms of Pina Bausch, a genuine experi-ment in welding text to imagery.

The major new Court dis-



Sarah Brightman and Michael Crawford in "Phantom of the Opera" (Top) Jan Francis & Denis Lawson in "Lend Me A Tenor," Martin Jarvis & Julia McKenzie in "Woman in Mind"

in the New Year, Ian Dury joining Susan Brown (one of the actresses of the year) both on tour and in Sloane Square. The third most interesting new play (after Road and The Faturists) was Anthony Min-ghella's Mode in Bangkok, which placed a group of crass, xenophobic British tourists in the accommodating impersocal fleshpots of Bangkok and ran though it scenes of sexual con-fession and despair, Felicity Kendal's painful break-down counterpointed with hideous macho high jinks in massage parlours and hotel lounges. The

play, difficult and slippery, bad no comforting cushions of estentations wit or fashionable tren-diness; Minghella remains an unclassifiable dramatist, each play different from the last, too

wych.

The craven SWET awards falled to bonour Ayckbourn's Woman In Mind, Hughes, Minghella or Cartwight, let alone Keo Ludwig, whose Lend Me A Tenor wag a brilliant first play, a oew farce rooted in Moss Hart and the Marx Brothers. Woman, with a knockdown performance from Julia McKenzie, was Ayckbourn's most phantamagorical. bourn's most phantamagorical, bleakest yet, with a concussed housewife creating so ideal home on the darkening lawn as an escape from bumdrum

romanticised Celtic fringe) with Ritz" in a walking frame—this When We Are Married, Tim-concedo that The Phantom of scenes of powerful and very was a superb, finical display of othy West and Prunella Scales the Opera was a remarkable funny dramatic writing. This jewish senility; Derek Jacobi in competing for top honours with show. The designs of Maria wonderful show is revived early Whitemore's Breaking Patricia Routledge's magisthe Code, a deft study of the Bletchley Park boffin who invented the computer and pro-claimed his bomosexuality, transformed by Jacobl's electri-fying personation of a bewilderingly bright boy who never grew up; and Judi Dench and

Michael Williams, an accom-plished comie double act, in-vesting Kelth Waterhouse's Mr and Mrs Nobody, with tears, laughter and discreet joy. The RSC blamed the bombing of Tripoli in April and the fear among tourists of reprisals in among tourists of reprisals in London for its bad eudience figures in June. They had figures to back them op, but the West End was relatively unaffected. The RSC was just doing unattractivo stuff.

After a bleak 1985, Shaftes-bury Avenue was back in busi-ness and you might very well argue that the Haymarket was the theatre of the year. After Peter O'Toole's dismal The Appia Cart, it played bost to Toby Robertson's Mold company, led by Vanessa Redgravo and Timothy Dalton in both and Timothy Daltoo in both Antony and Cleopatra and The Strew; Jack Lemmon in Jonathan Miller's fast, light, almost Chekhovian Long Day's Journey Into Night; and then Jacobi.

The year was distinguished by anyticals compared by any

by revivals uomatched by any at the National until Alan Ayekbourn's Tons of Money, the first Aldwych farce and a lowbrow joy, with Michael Gambon as the butlerine Quasimodo of the Home Counties (answering bells, not ringing them). (answering bells, not ringing them), came along in the myth that the West End was Lytteltoo: at the Vaudeville, Jaoe Asher and Joanna Lumley joiced Simoo Cadeli (later in Tons of Money) in a very fine Blithe Spirit; and the Whitehall was reopeoed io its restored pristine splendour with a matchless revival by Rongld Eyre—now slated with the London cast for Broadway—of sufficient to give a lie to the myth that the West End was have front stalls. But even Chess bas one or two good "Europop" songs, although Trevor Nunn quondam master of the RSC logical narrative line, failed to make a coherent story of Tim Rice's plushy collarboration thrown enviously at Andrew Lloyd Webber, but the Abba song writers.

Andrew Lloyd Webber, but the London cast for Broadway—of the RSC logical narrative line, failed to make a coherent story of Tim Rice's plushy collarboration with the Abba song writers. Tommy Korberg was a fine oew tors (or some of them) bad to stretched familiar one.

terial, nosey Alderman's wife ("I'd go up to bed now and lock my door if I didn't think I'd be missing somothing") and Bill Fraser's woozily Falstafian

dised monoliths: Ronald Eyre with Ray Cooney's Theatre of Comedy, Miller with Triumph Apollo and now the Old Vic, Who at the NT: Alec McCowen, up the Racbel Kempson, Sbeila Allen and Simon Ward. The fault was in the play, an irredeemable asnetimonious comedy, stifted, dated and daft, which not even Dexter and a stunning Art Deco design by Brian Vahey could salvage.

could salvage.

The other missired commercial revival of oote was
Osborne's The Entertainer at the Shaftesbury, Peter Bowles missing the terror and pain of Archie Rice. The play stood up, though, at a distance (the design was a disaster) and Syivia Sims confirmed her emergence in dignified middle age as one of our most stylish emotional actresses—her fractured rendition of "The Boy I Love is Up in the Gallery" was a lot of camp chorus boys and the Shaftesbury, Peter Bowles

peries and swags, were the best Bill Fraser's woozlly Falstaffian photographer.

The interesting development is a new set of creative alignments outside the two subsidised monoliths: Royald Experiments of the stage of t Michael Crawford confirmed
bla pre-eminence among our
musical theatre galaxy and
Lloyd Webber served up a
score of romantic lushness and
affectionate operatice pastiebe
affectionate operatice pastiebe
"Metro Golden Meyerbeer"

"Metro Golden Meyerbeer" and John Dexter with Eddie affectionate operatice pastiebe Kulukundis's Knightsbridge —"Metro Golden Meyerbeer" Production. This latter liaisoo dangereuse hit a rock on first dispatched to describe it. Lloyd voyage, Eliot's The Cocktail Webber has considerable gifts Party at the Phoenix, is spite of melodic invection as well as of a cent that like the White. of a cast that, like the White- a deceptive facility in many half's, resembled a Who Was styles; sometimes he moddles Who at the NT: Alec McCowen, up these aspects of his talent, Racbel Kempson, Sheila Giah, but not as often as do his cri-There was a good revival of

Cabaret starring Wayne Sleep and enjoyable revivals of Annie Get Your Gun (first at Get Your Gun (first at Chichester, which venue celebrated its 25th anniversary) starring Suxie Quatro, and Wonderful Town (first at Watford) starring Maureen Lipman. Any theatre year that re-animates the talent of Kander and Ebb, and the Women was a complete of Venue Residue of Venue of Venue

a beart-stopping moment.

This inventory, I bope, is Dora Bryan, no less, indecently sufficient to give a lie to the myth that the West End was front stalls. But even Chess

Chess cost f4m to produce, much of that, one imagines, on transatiantic air fares and compensation to its initial director, Michael Bennett; very little went on the atory line. Phantom cost about £2m, cheap by eurrent Broadway standards which is one reason (but only one) for the British big sbow invasion of New York, led early next year by Les Misérables and Starlight Express, Le Cage anx Folles was one of those shows that did not survive the reverse transatlantic erossing. shows that did not survive the reverse transatlantic erossing. Jerry Herman's score shown up at below par. George Hearn, though, repeated big great unsentimental drag performance and brought a touch of genuine nid-fashiooed Broadway musical class to the Palledium. cal class to the Palladium.

On the Loodon periphery, the Lyric Hammersmith had an excellent year, topped and talled by a valuable revival of Doug Locie's Procress (Diane Quick and Peter Wight out-Quick and Peter Wight out-standing in this sharp Simon Gray-style morality drama for the 1980s) and Simon Callow's controversial full-blown Coc-ten revival The Infernal Machine starring Maggie Smith. In between, my produc-tion of the year: Lorca's The House of Bernada Aiba direc-ted by Spain's Nuria Espert. ted by Spain's Nuria Espert, designed by Italy's Ezio Fri-gerio and Franco Squarciapino, translated by Glasgow's Robert David MacDonald and acted by our own, our very own, Glenda Jackson and Joan Plowright, inter al.

The great achievement here, apart from the unifying rhythm apart from the unitying raytom imposed on such disparate contributors and the marvellous justice dispensed to Lorca's sunbaked 1936 masterpiece of sexual' repression, was the sheer fact of a British-originated international collaboration of the sort we bave not had in our theatre sinca the Ollvier and Tynan era at the National.

Opera and replete with beauti- The Orphan. The lead was ful costumes and efficient dra- played by Sian Thomas, who went on to an even better per-

> ences and managed three West End transfers: Albert Finney in Orphans (no relation to Otway, closer to Shepard out of Matrosimone), Faye Dunawaye In Circe and Bravo, directed by Pinter and, better than either of those, Mei Smith'e and Bob Goody's The Gambler, a twilight musical rome through the light musical romp through the addictive swamp of turf and track, which failed to make West End contact because of the inappropriate ticket prices (Smith and Goody's audiences do not pay £10 a head to go out—when will managements ever learn?) and a bad advertising Clare Boothe Luce's The

Women was written in the same year as Bernarda Alba and shows a similarly restricted female enclave manacled not by religion but by the supposed advantages of money, leisure, promiscuous freedom and city life. The Manhattan inmates are as desperate and unfulfilled as their counterparts on the Spanish vega. Keith Hack'a production, aithough boasting a and 20 years ago at the Café carryle.

To sit io the perfect plano room surrounded by Chagall-Guick, Georgina Hale, Faith Brook, Julia Foster—failed to find a unifying style and unifold to find a unifold to find the fin find a unifying style and was badly let down in the costume and wig departments. Everyona worried too much about accents.

good the Arts Council's devolu-tionary policies and suggested six "national theatres" in the regions; a token levy on the television companies, which benefit from actors and writers nurtured in the live theatre; and the reconstitution of the Arts Council's drama pagel as Arts Council's drama pacel as an executive board with real power. Corks' comments on the exploitation of subsidised theatre product and precise guidelines for directors' sabbaticals reflected the broubahaover Hall and Nunn but the committee strenuously denied responding to it. The issues were already on the agenda.

The position is difficult. Too much talent, too many resources, are concentrated in London oo the RSC and NT. But both of these companies, it is easily arguable, are uoderfunded. Life is tough for artistic directors of the Bristol Old Vic. the Nottingham Playbouse, the Birmingham Play bouse, the Birmingham Play the Life is the Routingham Playbouse, the Birmingham Play the Life is the Routingham Playbouse, the Birmingham Play the Life is the Life in the Life Vic. the Nottingham Flaybouse, the Birmingham Rep, the Liverpool Everyman. There are too many under-employed middleaged directors banging around as associates at the RSC, too many fat cat careerists at the NT. These peopla should be revitalising the regions.

The Royal Exchange in Manchester is lucky to bave Nicholas Hytner on call, a talented chip off the Michael Elliott "efficient intellectual" block who directed stunning productions this year of As You Like It (Janet McTeer as Rosalind) and Marlowe's Edward II (Ian McDiarmid as the wastrel king). mid as the wastrel king).

McDiarmid's assumption of an associate directorship at Manchester after years of distinguished RSC service is a very good example for others to follow; Roger Rees, too, bas thrown in his int for the time being with Leon Rubin at Bristol. I think it shameful, in a way, that David Aukin left the Leicester Haymarket after a mere 18 months to join the and Tynan era at the National. National, baving made one commercial killing with Me and My Girl and set up another in ruary and is not to be missed.

Greenwich had an interesting one forms is not one of commitment, but of opporing a mutilated but fascinating unknown play by Otway, will undoubtedly turn against the subsidised theatre in a much more serious way if its above all hint of two-timing the taxpayer.

On my regional rounds I enjoyed particularly Willy Russell'a Shirley Valentine at the Liverpool Everyman (Noreco Kershaw was the brillant, confidential monologuist); the Cambridge Theatre Company, still solid under Bill Pryde, celebrating 100 productions with a 1930s School For Scandal; and de Rojas and de Musset at (where else?) the Glasgow Citizens, the first a dusted down 1631 translation of La Celestina, the second yet another David MacDonald translation of the fascinating Le Chandelier.

Among those who sadly forsook the spotlight for ever this year were Siohhan McKenne, Sylvia Coleridge, Billy Dainty, Michael Croft, Paul Curran and Alan Jay Learner. My favourite ten shows, in oo particular order, were Lend Me a Tenor, Tons of Money, Woman In Mind, Long Day's Journey Into Night, Edward II, Road, The Futur-ists, Every Mon In His Humour, Macbeth, The House of Bernarda Alba.

Some things about New York entertainment, one bopes, will oever change, and one of them is Bobby Short, who is celebrating 50 years in show business (he started eged 12 as the "Miniature King of Swing")

good wine and iistening to Mr Short singing and playing Kern, Gershwin, Cole Porter and Rodgers and Hart, is as oear as worried too much about accents. I am prepared to come to any The Cork Report articulated definition of bow to complete a practical measures to make day, or a night, in New York.



Daniel Day-Lewis



Felicity Kendal





Derek Jacobi



Suzi Quatro



Douglas Hodge



Faye Dunaway

Figure Saturday | whom 86- 1975

## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday December 24 1986

## Time to lift the sights

pessimism perhaps, as sheer defeatism. In the early 1960s there had been talk of a revolution of rising expectations. After the first oil shock of 1973, the phrase became the revolu-tion of folling expectations. By 1986 there was talk neither of revolution nor even of expecta-tions. The hest lacked all contions. The hest lacked all conviction and even the worst had lost their passionate intensity. A curious levelling process had set in: it seemed that nobody hoped very much, nobody feared very much, nobody did very much.

There was also a curious paradox: at the time when it he-came technically possible to do almost everything, people lost their will to do almost anything. The world which should have been hecoming smaller—more "interdependent" in the term of the 1960s—became more interpretated more guaranteed. troverted, more quarrelsome, more interested in micro rather than mecro problems, and even took pride in doing so. In short, it became more selfish.

At the heart of it all was the mismatch: the fact that there were resources of every kind in ebundance, but they were exceedingly unevenly distributed. In the European Community bleak. Infati people quarrelled about bow to not conquered, certainly sub-reduce food surpluses; in Africa dned. Militant trade unionism people died of malnutrition. In had ceased to be much of e Britain, there was much talk force. The debt problem of about the gap between the some of the developing counabout the gap between the affluent south-east and the poor

In the wider world super-power diplomacy became bogged down in arguments about the statistics of nuclear weapons: the late twentieth century equivalent of medieval disputes about how many angels could dance on the point of a pin. Nuclear war was not at all likely, for there was a rough balance of power, but because the superpowers could not agree on nuclear weapons, they neglected almost everything else. Meanwhile the international situation deteriorated. The Middle East did not get self-contained: all small wars had developed a habit of spil-ling over into ects of international terrorism, in the streets of Paris or on the world's air-

South Africa went from bad to worse. What was once termed conservative either only by the left to be e white small or large "cracist regime turned out to be precisely that. Nobody outside order of the day.

ONE OF the questions a future knew what to do about it as historian might ask is; when did the rest of southern Africa pessimism set in? Not so much became embroiled in the

It was not as if there were no It was not as if there were no bright spots. In fact, there were plenty. In Europe, Greece, Spain and Fortugal had joined the Community as democratic members — the only way that they could get in. Turkey was waiting at the gates, though there was precious little enthusiasm for its entry. Europe had become a very desirable club; if still e bit down at heel, it was no longer sclerotic. Latin was no longer scierotic. Latin America, too, had moved in the democratic direction: for

There were signs of progress elsewhere. China had long ended its isolation and was moving towards more of e market economy. It began to tolerate, if not to enjoy, student riots in Shanghai. In the Soviet Union Mr Mikhail Gorbachev released Dr Andrei Sakharov from avile which must have from exile, which must have meant at least e partial recogni-tion that a country can flourish only with intellectual freedom.

Economically, the prospects should have been far from bleak. Inflation had been, if afflient south-east and the poor north, though in truth parts of London were as run-down as anywhere in the country.

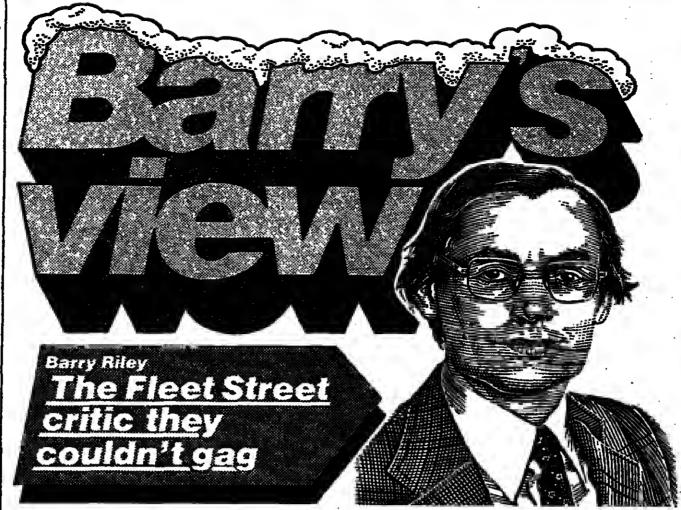
Roered down

These was south-east and the poor tries was beginning to take its responsibilities to the wider world more seriously. It was the moment for take-off: for international co-operation, east-west, north-couth, on economic management and arms con-

> Yet, as the future historian might note, the opportunities were not taken. There was a retreat into protectionism and the perpetuation of small wars. trade or real. The developed countries thought it bold to go for a growth rate of three per cent, which meant no more than growth recession, when they could have raised their sights to five per cent or more. everybody. However, the book Ambition gave way to is worth reading for the forword cautiousness. even publi- by Sir Robert Armstrong alone. lanimity, internationalistu, to nationalism, just at the time when it could have been other.
>
> The Carlmens Book of Records The fashionable present for the fashionable pre

Or perhaps not. The oppor tunities are there. There is no need to become excessively conservative either with e small or large "c." In 1987 internationalism should be the

## YOUR FUN-PACKED FT GUIDE TO WHAT'S ON THIS CHRIST



BOOKS

Their Trade Was Transatlantic OBERMAN PINCHER'S new book, smuggled in from the Irish publishers, is essential Christmas reading for Australian judges and the growing army of spy literature buffs. Pincher suggests that leading British financiers, while claiming to be agents of the British Government, were working for the Americans. He controversially alleges that the mic management and arms control. The hlatant mismatch of resources could have begun to be reduced. That was the world at the end of 1986.

working for the Americans. He controversially alleges that the mysterious US agent "M" was actually Sir Martin Jacomb, who allowed Wall Street to clean up on the British Telecom issue. on the British Telecom issue. Now Lord Rothschild is cover-Now Lord Rothschild is covering up his activities in handing British Gas profits to the Americans by ingeniously spreading stories that he might be a Soviet agent. There is a certain logic to this, but Pincher's explanation of the enigmatic "Sid" that it was a code-word standing for "send in dollars"—will not convince everybody. However, the book everybody. However, the book

The fashionable present for Department of Trade Inspectors this Christmas, but beware of

**Bristol Oil** 

refashioned

Six years ago, Paul Bristol, 48, was forecasting that his Bristol

copies with missing pages. Among the new records this year are the American with the smallest knowledge of UK compay law (Meshulam Riklis) compay law (Meshulam Riklis) and the most accident prone British compay chief (Ernest Saunders). An interesting feature is the chapter on high-risk activities. It's a pity the planned Scottish edition has been cancelled, but sources close to the publishers suggest that the Bank of Scotland insisted on excessively expensive financing terms. The American edition is now pubsive financing terms. The American edition is now pub-martnership with lished in partnership Books.



Raiders of the Lost Ar.

There is certain to be box office success for the latest film thriller released for the Christmas market by enfant terrible US director Sani Steinberg, fresh from his sci-fa triumphs such as "To Mercury and Back." An SEC enforcement boss amateur archaeologist, played containing the secrets of Ivan Terrible.

our here dashes from New York to the Netherlands Antilles, Hong Kong, the Isle of Man, Zurich and London, botly pursued by a group of corporate raiders desperate to get their hands on the box first. Finally, the container is forced open, releasing forced open, releasing strange powers which destroy the raiders. A Cannon Group production, which explains the absence of credits. Airline 87-The Tower Inferno

Latest eagerly awaited disaster movie in the famous series which began with Airline 83—Crash of F for Freddie and continued with Airline 85—the Bermuda Two Triangle, High drama on the world's favourite airline as the cracks grow tine as the cracks grow wider and wider. Captain King (Charlien Heston) sees the Stock Exchange Tower looming ahead and struggles desperately to lift the nose in time, Starring Thora Hird as the cute old lady in row 47, Donald Sinden, as the merchant banker who arges. the captain to press on, and a mustachieed Richard Attenboraugh as the supplier of inferior grade fuel who, inevitably, gets sucked out of n widening crack as the action reaches its climax. Introducing Charles Maurice Saatchi as the operators—will they get message through in time? The Bishopsgate Bank Job

entertaining light-

hearted heist movie, with Feter Ustinev as Jerry Mense leading a daring, meticuleusly-planned raid on the supposedly impregnable "greenhouse" strongroom of Standard Chartered Bank. At the last moment the alarm goes up when Jerry's expert on American financial security mechanisms fails to fix the regulators in time. To fix the regulators in time. To mit to injury,



Lone Federal agent Gary Lynch (Clint Esstwood) rides into town on a daring mission budget cuts. He bullies Levine (Dennis Weaver) into squealing, and uncovers a weh of intrigue involving the entire town. Watch out for the famous aboot-out with the Drexel Gang as the clock ticks agonisingly around to the Triple Witching Hour. Black and white.

20.19

Khoo, What a Scorcher! Vintage comedy as Far Eastern sailor of fortune Khoo (Peter Sellers) stumbles on a billion-dollar hoard of treasure billion-dollar hoard of treasure on a tropical island. He embarks on a world-wide spending spree. But the fun really starts when the local sultan (Herbert Lom) discovers the money is missing and gives. Khoo 90 days to recover the loot. Ideal Boxing Day entertainment as Khoo bluffs his way to deliver the billion dollars on time. This is the film that took over where "Road to Bali" left off. "Road to Bali" left off.

The French Connection An Anglo-French co-produced thriller, which opens with various gangs fighting ruth-lessly for control of the cross-Channel "speed" market. Rumours spread that the victorious group is to set up an underworld shuttle delivery service. In the tautly directed climacile sequence the midservice. In the tantly directed chimactic sequence the midnight deadline is approaching for the pay-off, and there is a thrilling chase around the street of the City of London to find the money. French dislogue, English sub-titles. Channel TV only).

THEATRE

Phantom of the Refinery Phantom or the mennery
Andrew Lloyd Webber's
latest smash his is brilliantly
staged in a representation of
the new hi-tech Lloyd's building. An e-star of Lleyd's,
is herribly disfigured in a
financial accident and is condemmed to spend the rest of his days in the shadowy sub-basements and air conditioning chambers of the building. But the Cayman Island set for the flushback scene pro-

for the flushback scene provides convincing contrast. Starring Richael Crawford as Sir Peter Green, brilliantly walking the tight-rope, and Sarah Brightman as the tragic Virginia Wade. Look out for the portrayal of Peter Cameron-Webb by himself—through the marvels of hologram technology, due to his essential absence abroad. The show was recently the subject of a Royal Command. Performance. An Inspector Calls

Voted by West End critics as potentially the best revival of this much-loved morality melodrams since the Maxwell and Rowland productions Morgan family are gathered on Christmas Eve to cele-brate the highly prosperous year when a mysterious "inspector" arrives, claiming that a client of the family is in distress and he is investiga-

ting.
Tension mounts steadily as the head of the family starts to realise that his attempts to accumulate as much capital as his wealthy American cousin Stanley may have backfired. The ne'er-do-well backfired. The ne'er-do-we'll son Geoffrey makes a drama-tic confession, and even his respectable brother Roger comes under pressure. The next and unexpected twist at the end never fails to sur-



The Price is Right All right, it is vulgar, but at this time of the year who cares? Excited contestants are invited to "come on down" and start bidding in a thrilling takeover contest. We know it is not as spontaneous as it is supposed to be — the contestants are actually briefed weeks ahead, and some are even thought to have been out on private buying expeditions—but the atmosphere is still electric. Of course, All right, it is vulgar, but at phere is still electric. Of course, contestants still have to beat the experts on the Panel, but they can appeal about their heads and the Judge's decision is final. Recorded in front of an audience of pension fund man-agers, who egg the contestants

The Goodison and Large Christ-

TV's newest comedy duo create sparkling fun in their debut seasonal spectacular. They could easily fill the gap left by Morecambe and Wise. The Morecambe and Wise. The running gag is that Nicky



Goodison hogs the limelight while poor Andy Large hardly gets a chance to say anything, let alone sing his favourite Swiss yould song! But you can bet that Andy gets the last "The Laughing Policeman"
Berrill and, from Harvard, the
controversial Hot Potato

## Vin a day out at the Securities and Investments Boar

## The rich man's winter fuel

arrangement which obliged the poor to subsidise the Christmas trees of the rich. But would he have succeeded?

His barons and moneylenders, and landowners and the Con-federation of Bobemian Indus-tries would doubtless tell him tries would doubtless tell him that rich men were growing Christmas trees not just for ornament, but to make winter fuel, to give employment to peasants, for the building of houses and to be fashioned ingeniously into paper, by which means wholesome, entertaining and other literature might be distributed to the poor at very moderate prices.

#### Great expense

And in time of war, Sire, they would have said, these great coniferous plantations will supply the needs of your realm, even when timber can-not be carried from afar. Nor will the plantations be found of less utility in peace; for the trees grown on our land will diminish the quantities of gold which your majesty's subjects must exchange for winter fuel from ahroad.

For these great benefits, the labour of many foresters is required in the planting of

THAT ENLIGHTENED monarch Wenceslas would certainly have tried to rescind any fiscal arrangement which obliged the poor to subsidise the Christ-mas trees of sides and the control of the c most to my exchequer) fatten their investment? If they cannot make e profit without this subsidy let them put their golden talents to better use, like the manufacture of artefacts; or they may lend it at

#### Tax avoided

Then my people will have money and to spare to buy all the timber they need from countries blessed with great forests or from warmer lands where, or from warmer lands where, I have heard tell, trees grow four times as fast. And if we need timber for war (the wise king continues) let that be grown by my Commission of Forestries and not by rich men who are more interested in getting my gold than in the creation of forests for our children. But what then would the king

but what then would the king have said about a country where only the very richest can gain the full subsidy for planting trees (60 per cent tax relief plus a 10 per cent grant), and where these same rich planters are then encouraged to sell the estate to pention fund so required in the planting of trees, causing great expense even to the prosperous owners of your northern estates. Yet 40 years must pass before the growers may reap the rewards of their husbandry. Therefore it has been considered wise that for every 10 talents which they expend on the planting of trees, your treasury should repay them seven.

The king would streets is plus a 10 per cent grant), and where these same rich plantiers are then encouraged to sell the estate to e pension fund, so that tax will also be avoided when the timber is felled? Britain is such a country. The Subsidy costs about £10m a year. The National Audit Office has found that the benefits to the national are "not clear," while the return without the subsidy is very low. In short, the money

Oil and Minerals (then RCA International) would by now be "a major British force in the oil services industry com-

consultant, will commute to the US to run a small hut successful Denver-based production com-pany, Bengal Oil and Gas. When Bristol made his foregolden talents to better use, like the manufacture of artefacts; or they may lend it at vast rates of usury to improvident nations which bave fallen into debt by building newfangled weapons.

Tax avoided

When Bristol made his forecast in 1930, his ambition did not seem overblown. In the following year, BOM's market capitalisation soared from £20m to £65m. But no sooner had it taken delivery of e £27m drillship than that market collapsed and, as Bristol says, "it has been a struggle ever since."

After a debenture issue earlier this year, BOM sees its future in property development. Kent County Council is cur-rently considering its plan for a £110m riverside village and marina on 300 ecres near Rochester on the Medway.

Bristol has thus handed over the management to two property experts, David Bulstrode, chair-man, and Michael Lucas managing director. BOM's oil inte-rests are being consolidated in e subsidiary. Osprey Petroleura, which seems likely to be floeted off in the near future -- and on in the near future — and Bristol heads for Denver where be is already chairman of Bengal, in which BOM has an interest.

"After so long on the defen-sive, it will be good to get mov-ing forward again," he says. He has hardly been noted for stand-ing around, waiting for things

bristol had a varied early career—labourer, Army officer, razor blades salesman—and at that for every 10 talents which they expend on the planting of trees, your treasury should repay them seven.

The National Audit Office has career—labourer, Army officer, found that the benefits to the national are "not clear," while one time seemed likely to enter politics. He was a founder of the return without the subsidy is very low. In short, the money is very low. In short, the money could be better spent. Wise fooled for a moment by these rulers, deliver us from inequity.

The National Audit Office has career—labourer, Army officer, rezor blades salesman—and at one the return without the subsidy in the structure politics. He was a founder of the Monday Cluh (but resigned as it moved further and further distinguished with traditional firs and their soon-fooled for a moment by these

## **Men and Matters**

by-election for the Conservatives.

He got into the oil industry in 1972, buying a 30 per centatake with Colin Orr-Ewing in crude refiners. Berry Wiggins He quickly turned Berry into an all-round services group acquiring KCA in 1974, and winning a boardroom bust-up in 1976. By 1979 Bristol was recog-

nised—along with such as Algy Cluff, Tony Craven Walker—as one of the independent oil sec-tore leading entrepreneurs. He bit the beadlines with an unsuccessful, though profitable, raid on the shares of the shipping group, Furness Withy, through whose oil operations be saw the means of fulfilling his dream of creating an inter-national oll services group.

#### Goose cooked

Chernobyl has just been voted the "Word of the Year" by Society in recognition of the way the once-obscure Ukrainian place-name has now become part of the German language. Even at Christmas time, fall-out from the Soviet disaster is con-tinuing to cloud festive spirits in the Federal Republic.

In the Federal Republic.

In spite of safety checks from radiation specialists, geese from Poland — the favourite dish on Christmas Day — are being shunned by West German shoppers. The anthorities say the birds' becquerel count is well helow danger levels, but house wives have been leaving the wives bave been leaving the plump Polish delicacies on the supermarket shelves and hnying much more expensive German geese instead.

and the control of th



-just you, me and the word

ners have been flocking to buy hlue-needled pines which do not shower the carpet. But these trees need such large quanti-ties of chemical fertilisers that environmental experts are worried about the increasing damage to forest planting areas.

#### **Going Dutch**

With the historical respect due to a second world war relic, the trust which has controlled electrical giant, for the past 47
years has just been dismantled.
The United States Philips
Trust was hrought into existence in a hurry in 1939, not long before the Netherlands was invaded. The trust's purpose during those war years was to protect the stream of the past 47

"The united States Philips
was hrought into existence in a hurry in 1939, not long before the Netherlands was invaded. The trust's purpose during those war years was to protect the stream's purpose.

from seisure. But it has survived into an era of very different conflicts

Pieter Vink, chairman of the trust's governing committee, does not hestate to use phrases like "global battle" when des-cribing competition in present-day world markets for its con-sumer and industrial product. reminer and industrial product.

Terminating the trust — a move which has been under consideration for some time—will repatriate its assets to Philips' home base at Eind-

#### Trading places

The old order is changing at the London Metal Exchange. Ted Jordan, LME committee chairman, is retiring at the end of the year after some 40 end of the year after some 40 years in the metals trade.

Jordan first visited the LME in the early 1950s as a sales manager for Enfield Rolling Mills, showing some of his customers around the trading floor. He became a subscriber, or individual member of the LME, in 1970, was elected to the committee in 1979, and became chairman in 1985.

chairman in 1985.

After helping to steer the
LME through the troubles of the
tin market and the debate over its future strucure wih the Secu-rities and Investments Board, Jordan is looking forward to spending more time fishing, gardening and, above all, play-ing golf.

But LME traders, who know Jordan as one of the Exchange's

stanchest supporters, will not have to look far to find him. He is retiring from his director-ship of Metallgesellschaft, the broking company, but will continne to act as its adviser

#### Present trouble

Observer



#### STUDENT UNREST IN CHINA

# 'We can't wait 10,000 years'

By Robert Thomson in Shanghai and Robin Pauley, Asia Editor in London

ings that were the commercial heart of pre-Communist China, heart of pre-Communist Chinis, an engineer grappled with definitions of democracy and freedom: "We have more material things now. These mean nothing if we don't have individual rights and if the Chinese people can't choose their rights."

Wednesday December &

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The Price is Right

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The Price is Right

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The Chinese have long been The Chinese have long been aware that their country is economically backward. They know foreign tourists will spend more on a night in a plush hotel than some Chinese peasants earn in a year and yet they sense economic reforms are improving their lot.

Now, more and more Chinese,

Now, more and more Chinese, like the engineering student and the thousands of others who have protested in Shangbal streets in recent days, are aware that the country also lags far behind in human rights. The "open door," as the Government calls the development of relations with the rest of the world, has let the rest of the world, bas let in concepts of political liberalism and press freedom, as well foreign investment, rman technology Japanese cars.

More than a force for ehange, the Shanghai demon-strations are a sign of ebange. Raised political consciousness and raised expectations are at The Goodison and Laps the heart of the activism, has clogged the city's atrects for much of the past week and challenged the Government's reform programme, in particu-iar its plans for political

> For several months, the Government has been preparing the country for the coming of pointical reform, though it apparently does not yet know its mind well enough to be specific about the "what" and "when " of it all. Recent party nronouncements, incidding a key resolution on ideology, bave been vogue. The resolubave been vogue. The resolu-tion conceded that "there can be no Socialist modernisation without democracy." yet stressed the need to "uphold the party's leadership." Mrs Chen Muhna, governor of the eentral bank and the most senior woman in the Chinese solitical attracture told the political atructure told the Financial Times last month that the blueprint for political reforms would appear in 1987 protests around the country, in

Strategy for

Fom the Vice Chairman,

Sir,—lan Davidson's desire

Unless one happens in be quite sure that some ilmited use of nuclear weapons will not lead

total catastrophe then

flexible response is not a form

of intelligent defence. It is oimply suicidal nonsense. Nn

one would be irrational enough to deliberately initiate an East-

Campaign for Nuclear

defence

other Chinese cities that have

Hefel, capital of the relatively weeks have made clear that they want sweeping reforms and the source the better—
"we can't wait 10,000 years."
Shanghai.
Shanghai.
The past three backward province of Anhul in the east; Wuhan, capital of the central province of Hubel; Kian in the northern province of Shanki; Kunning in the southern province of Yunnan; Shanghai.

Shonghai. Beida University said China also reports that around 1,000 time to innite it and the summer to innite it.

fame to ignite it and the country's sudests should be that fame.

The students too are often vague, partly because they need to be for fear of being is belied counter - revolutionary and partly because the thrill of being out on the streets and participating has often been students took to the atreets and participating has often been students took to the atreets in Canton at the weekend while tho Shanghai demonstration was under way.

The demonstrations were not reported in the Chinese press until thinly veiled official warnings about counter-revolutionary activity and counter-productive disruption started to appear

STROLLING along the Band on but she could not give any so far as it is known, is unspanied a fierce debate in is natural that the students are the moonlight of capitalists content.

Shanghai's waterfront in the cine as to its content.

Shanghai's waterfront in the cine as to its content.

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In the meantime, atudents tions by university students formers, under Deng Xiaoping, direction.

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faction will have used the calls for democracy as further proof that economic reforms cannot be completed without some political reforms; his opponents will again have warned that re-form is moving too quickly and major disruption and disorder, such as occurred in Shanghai, is what you get for going too far too fast.

However, Shanghai got out of hand as np to 30,000 students hioeked the Bund and Peoplo's Square day and night for five days, jeering at all pleas to go home. Although the central and city authorities did not want to make martyrs of the atudonts, they issued increasingly strong

Shanghai municipal authorities is reviewed by Peking remains to be seen. Rumours abound that the mayor, Jiang Zemin, suffered a heart attack in the midst of the protests, though a city spokesman said he has h no beaith problems. It is under-stood that the administrators of the Communications University. which has been at the centre of the protests, are under pressure for not having subdued the dis-sent before the students took

Once the protests were under woy, they became a focus for a variety of dissent. Several workers who joined the stu-dents at the weekend were un-

bappy with the price rises

caused by the introduction of

economic reforms. The students made clear that the vast major-

ity of their number support the conomic programme and if anything, think it should be quekened. During the protests

in People'o Square, groups of workers gathered around tho

students to listen to their thoughts on democracy.

introduced an income tax to slow those who have got rich too quickly. No doubt numerous party officials would like to

introduce a political tax to curb the awereness of the restless

tests are likely to follow.

campuses.

Just nver a week ago, Peking

and Deng Xisoping. China's paramount leader, have very different definitions of demoinstead, diplomats

that the Shanghai protests have damaged the reformers' case, at conservatives could cite the disruption as evidence that the party needs to tighten its grip, and that the country certainly cannot afford reform that

lessens party power, as Mr Deng seemingly intends.

The pressure on reformers was perhaps behind the government's sudden shift from tolerance to criticism of the Shanghai protests.

If the party does increase.

If the party does increase control, the economic reform programme is also destined to suffer as the basic issue of dividing power between factory managers and party secretaries still remains to be settled. The general lack of violence, due to the students good bum-

our and the government and police restraint, should mean that the new model "Double Hundred Movement" — "Let one bundred flowers bloom, and one hundred schools of thought contend "—can continue unhindered. The movement's aim is to increase the confidence of artists and academics to speak their minds. Nor should the iong-running campaign to elevate the status of the educated

If nothing else, the protests themselves showed that most campaigns are having an effect. Yesterday's editorial in the People's Daily gave no indica-People's Daily gave no indica-tion of an imminent clamp-down, and basically told the Chinese that "you've never had it so good." "Instability," the editorial named, would threaten the gains of the past decade. What next? Student protests

be compromised.

educated, and ease the tension that has risen no Chinese are likely to become more com-mon. The party leadership, like The Chinese leadership must realise that further student prothe students in People's Square in recent days, will go into a huddle. Unless the leaders' vision is burred by ideology, they should conclude that China has become more dynamic and Tension will be genuinely eased only when the students get satisfactory answers on political reform, answers that a Communist Party seemingly divided on the issue cannot provide. A month ago, Peng Zhen, chairman of the National opinions are more diverse and more creative government is required to handle the changing China. In that sense China's students will have scored a victory in what has been the country's most momentous month



Demonstrators throng the streets of Shanghal

prestor than thinking shout greater than thinking about what it is they are trying to achieve by being there. But although they may not know much about the details

They do not like having their representatives chosen for them. They do not like the Government-controlled press. They do not like the thought of unsecountable leaders on a pedestal in Peking. They do not like the stuitifying "new bureaucratism." as one poster put it. And they do not like their living and studying conditions,

With these in mind, oil the a trigger, and strangely enough, it came in the form of a concert by the ageing American pop singers Jon and Dean two weeks ago at which a student from the Sbanghai Communications University was apparently assaulted. That coincided with a spote of student protests in other cities, all of which deveioped into calls for more free-dom and democracy; then the The pattern of the student lasted only a day or two, projects around the country, in They certainly will have

'Let one hundred flowers bloom, and one hundred schools contend'-The Double Hundred Movement

towards the end of the five-day warnings about future activism.

plans in advance, talked to each other by telephone or hourd about oach other's activities through the BBC World Service and Vnice of America broad-casts, both of which are listened to avidly in Chins. Some diplo-mats think an extra boost may heve come from reports of the French student protests which forced Mr Chirac's Government to abandon plans for university

It is also not clear what rolo the anthorities played. While rumours that the central government loaders were involved in initiating the protests are un-substantiated and seem unlikely — although Deng supported the Wall of Democracy movement in 1978-79 while it suited his aims and then clamped down on it harshly-it is evident that once the demonstrations were under way the anthorities decided to take a very relaxed view of them, so long as they

Shanghai demonstration.

It is not clear whether the students co-ordinated their Daily yesterday. The Shanghal Daily yesterday. The Shanghal incident will also surely have fired a debate in Peking about the level of party control in the china has a long tradition of

student protests, including the May 4 movement of 1919, which ealled for the end of foteign domination and the Cultural Revolution (1966-76) when Maoist-inspired students tried to outdo each other in "redhave begun to call themselves the December 19 Movement, commemorating the day their successive demonstrations

began, But the students' ability to keep up the movement's momentum has been limited by their inability to define exactly what they want, and by the occompanying lack of an agenda. Also, the December 19 Move-ment is without clear leaders, presumably because they would for inciting counter-revolution Peoples Standing Committee, and other such things. Without condemned those who "yeorned clear leaders and clear aims, it for bourgeois democracy as if

Public access to and general appreciation for the wealth of the collection would undoubtedly be increased given the greater exposure gained by utilising the beadquarters of the RIBA at 66 Portland Place as

Thus the required reconciliathe collection could be achieved and made manifest in major architecutral exhibitions, with material provided by the draw given by the Institute, So his-tory and current practice would be united for the benefit of architects, buildings and the

public. T. P. Lingard, Gallery Lingard, 50 Pail Mall SW1.

The hosiery

From the Chief Executive.

Sir,—May I correct a couple of references in Anthony More-ton's otherwise comprehensive and factual review (December He rightly refers to the UK market as growing slowly but he is rather too gloomy in em-phasising industry over capacity and harassment by bigh imports. We expect the 1986 total

We expect the 1986 total market figures to show an increase on 1985, reflecting the results of good fashion marketing and investment in high technology machinery by ourselves and the other market leaders bere. Certainly our own performance in the UK this

progress.

Mr Moreton quotes an inde-pendent market research organisation as giving Courtauids
Hoslery a 15 per eent share of
the market. That organisation
monitors a complete spectrum of the textile scene. We are hoslery specialists, of course, and from our position at the know our share is nearer 19

But in other respects Mr Moreton is right on the button. The younger market is expen-ding and those British companies who have their wits about them will continue to take advantage of this trend and trade profitably. Keith White, North Street, Langley Mill, Nottingham.

Showing the

per cent.

## Letters to the Editor

Labour's defence policy is just a little too overwhelming to be effective. It also leads him to use sloppy phrases like "uniiateral disarmament" when be means "British unilsteral through the medium of the nuclear disarmament."

Consultative Committee Consultative Committee of Accountancy Bodies and inform-So eager is he to move on to Accountancy Bodies and inform-the Nato issue that he occually ally in a variety of ways. The has almost nothing to say about things that unite them are far Polsris, Trident or any half-way more significant than the things more significant than the things that divide them even though the press consider the latter more newsworthy than the former. house. The country has still, after so many years, to be told what a British "independent"

deterrent is actually for. Until we agree that it bas some purpose we can hardly agree that getting rid of it is dangerous in any degree. His main thrust relates to muddlement, as be finds it, in Labour's thinking Paul V. Boyle. Guren ve Coopers & Lybrand, Buyukdere Cad. 111/23, 80300 Gayrettspe, Istanbul.

Priorities in research

about nuclear strategy in general. But the greatest muddlement of all is to go on suggesting that flexible response bas something in do with From D. Miller

Sir — Yon reported on De-cember 19 that John Fairclough, chief scientific advisor in the Cabinet Offico, believes that industry must take the leed in determining the priorities of academic research.

As one of the most threatened of academic scientists, a particio physicist. I would like to know which induswould like to know which indus-trialists have shown themselves to be qualified to determine our priorities? Have the mag-nates of GEC, who attempt to develop their Nimrod project absorbed about 10 times as much money as our Nimrod accelerator did in its 15 active

to deliberately initiate an East-West war today. The risks are too high. But if a war starts hy accident, miscalculation or escalation we propose in use nuclear weapons, if we have to, in order, as Mr Perle said the other day, "in prevail." It is really no good finding fsult with Labour's poicy while at the heart of present Nato thinking such very dangerous ideas dominate. When Ian Davidson realises that nuclear weapons are not weapons then years?
Our Nimrod made a number of fundamental discoveries and helped to lay the foundations of the modern "quark picture" of matter. It also served as a training ground for a large number of PhDs in the most exacting of mathematical, computational and technical fields. Many of these people are now in leading positions in high-technology industry. Our Nimrod, at the Rutherford Isboratory, was built in din a purely academic job. It did it at least as well as the comparable American machine (at Argonne National Laboratory near weapons are not weapons then he will be in a position to point to Labour obortcomings. 22-24 Underwood Street, NI. The accountancy

profession From Mr P. Boyle Sir,—As a member of the Institute of Chartered Accountants of Scotland I would like to Join I. T. Manning (December American machine (at Argonne National Laboratory near Chicago) and much better than anything the Russians had. It was closed down because we could not afford to work both at Nimrod and ot Cern in Geneva. The Japanese, sup-12) in taking exception to your comment that the Institute of Chartered Accountants in England and Wales is the

each is important. The six lic; in fact, any good R and D bodies co-operato formally may be lost because of secrecy through the medium of the ond the possible disbandment of the groups who did it. Some sandwich students have been trained, but not in as stimulating an atmosphere as that which exists in the university teams around a national or inter-

around a national or international accelerator.

Mr Fairclough would probably favour IBM, his old company, as a better source of wise
advice. But of IBM own R and
D facility at Yorktown Heights
in the US, the most advanced
project is being guided by the
purest of scientists, Prof Ken
Wilson of Cornell University,
who recently won a Nobel prize Wilson of Cornell University, who recently won a Nobel prize for helping to generalise the "quark picture" of matter into the theory of "Quantum chromodynamics." IBM has turned to an academic scientist because it does not know what is the best direction in which to design its autopromitted.

is the best direction in which to develop its supercomputers.

There is no easy recipe for success in planning either science or industry. Industrialists do have acats on the Serc and its boards, and they are listened to when priorities are fixed, but it would be daft to put them in charge.

(Dr.) David J. Miller.

(Reader in Physics, University College, London.)

31, Bromfelde Rd, SW4.

RIBA drawings collection

From Mr T. Lingard,

Sir, — The informative article (December 15) by Colin Amery about the future of the Royal Institute of British Architects drawings collection offers a sensible solution to the as yet nu-resolved debate which has recently surrounded this pre-viously undervalued and underestimated collection. Reasons of finance and common sense dictate that the collection should remain at 21 Portman Square

"most important accountancy body." The unfair way, however, in which ho chooses to holitric chartered accountants does not help his cause and serves only to present to non-accountants an image of a divided and squabbling profession. The reality is somewhat different. Each of the six major bodies of nrofessional accountants in Britain has a distinctive role to play and some distinctive role to play and specific processions and the profession of the present underlying disagree ment between the drawings collication and the professional institute, is that satisfactory as the present Heinz Gallery is at the present underlying disagree ment between the drawings collection and the professional institute, is that satisfactory as the present Heinz Gallery is at the present Underlying disagree ment between the drawings collection and the professional institute, is that satisfactory as the professional institute, is that sa

# new telephone code. You read it.

This code won't connect you with anyone - but we still feel that it's

It's a Code of Practice drawn up by the Association of Telephone Information and Entertainment Providers Ltd. (ATIEP), in consultation with British Telecom, to give guidance on the content of telephone information and entertainment services. These are the numbers that you can dial for everything from share prices to horoscopes to the Madonna story.

The Code of Practice will be used to help ensure that all the messages available through these services are acceptable to the public.

It will be administered by an independent Code of Practice committee who will investigate all reported queries and concerns.

And just in case you were in any doubt about the cost of calls to these services, we've printed the table below.

Telephone number	*Approximate cost per minute (incl. VAT)			
prefix	Cheap rate	Standard rate	Peak rate	
0055	5p	10p	15p	
0066	10p	15p	20p	
0077	25p	40p	40p	
0898	25p	40p	40p	

If you'd like to know more about the Code of Practice and the services it covers, please call us on 0345 345005† and we'll be delighted to send you an information leaflet giving full details.

TELECOM







## **FINANCIAL TIMES**

Wednesday December 24 1986



## S. Korea videotape maker to open plant in Ireland

By Raymond Snoddy in London

ONE of the world's largest video tape manufacturers, Saehan Media Corporation, of South Korea, is to npen a plant in the West of Ireland which will employ 800 within two

The I£60m (S63m) project is the and the largest in Europe so far. Saehan is a private company se up hy Mr Chang Hi Lee, son of the founder and chairman of the Samsung group, Korea's largest con-glomerate with annual sales of al-

The Saehan move is a further indication of the increasing internatinnalisation of South Korean companies. In October, Samsun became the first electronics company to manofacture in the UK when it anin Cleveland, north-east England, to manufacture microwave ovens, video recorders and colour televi-

Saehan chose Ireland after looking at several development areas in

the UK. Mr Christopher Hnbbs, chairman of the Tape Manufacturer's Group in the UK, said yesterday that government plans to impose a levy on blank tape - postponed for the time being - would have been a factor in Saehan's decision not to go to Brit-

"I am certain that would have been a oegative factor in the decision-making," Mr Hobbs said.

Ireland's Industrial Development Agency (IDA) is providing in excess of IE 10m in capital grants for the project, to be housed in an empty textile factory in Sligo, and will also meet the cost of training labour.

Saehan, which employs 4,000 peoof \$250m, will coat the basic film at its new Irish plant. The tape will then be supplied in reels for "own brand" video tapes but cassettes will also be assembled in Sligo.

The new Saehan subsidiary -Saehan Media Ireland – will supply markets in Europe, the Middle East

Saehan believes that the market for video tapes is now growing at around 20 per cent a year and is expected to continue at that rate until

The company which began manufacturing video tapes in 1982 after nine years in the audio tape business is at present building a new factory in Korea which will double it production capacity.

 Millipore Corporation, a US specialist medical products company is to set up a manufacturing plant in Cork with the belp of I£10m. Up to Cork with the belp of I£10m. Up to maining \$1.8bn being subscribed by tries to use its surpluses to help tion on April 1, 1985, but the Gov-leading Japanese banks, securities their economies. In September, it companies and large institutional made a loan of SDRs 3bn (\$3.8bn) to shares.

## Record imports put UK trade balance in deficit

BRITAIN'S earnings from invisible count swinging into a substantial deficit in November as imports surged to record levels.
Official figures published yester-day estimated that last month's cur-

rent account was in deficit by £232m (\$334m) and October's mod-est £65m surplus had been revised to a small £35m shortfall. The visihle trade deficit widened sharply to £1.03hn compared with £835m in

The current account has now been negative for four successive months and it is now quite likely that it will show a deficit overall in 1986. Mr Nigel Lawson, the Chan-cellor of the Exchequer, forecast the account would be in rough balance

this year. Whitehall officials appeared to be pinning hopes on a seasonal bounce in exports and a deceleration in im- all not seemed to materialise so far.

group Akzo has lost a US federal

court appeal against a five-year ban

on imports to the US of its super-

The ban was imposed by the US International Trade Commission

(ITC) in November last year when it

ruled that Akzo's fibre, known as

Twaron infringed the patent held

by the US chemicals group Du Pont.

The federal court in Washington

unanimously upheld the ITC ban,

taken on the grounds that imports

of Akzo fibres would seriously dam-

leading financial institutions will nies.

sponsor over the next three years a

pan's huge surplus funds through

developing countries. The initiative is to be announced this morning.

said that the fund would be in addi-

tion to the Y300bn (\$1.84bn) a year

that the bank borrows annually

from the Japanese Government and

Under the plan, the Japanese Government will subscribe for

\$200m in loans to the new fund over

the next three years, with the re-

financial institutions.

strong aramid fibre.

BY CAROLINE STUDDERT IN AMSTERDAM

Mr Roy Hattersley, the opposi-tion Labour Party Treasury spokes-man, said the figures were disas-trous and that the hlame lay directly with the Government whose policy had so damaged manufacturing industry that it was unable to meet

"It is the Government which has encouraged the spending and credit explosion, knowing that much of the borrowed money will be spent on foreign goods," he said. The deterioration can be traced

components of the balance of pay-Exports improved in November, rising 5 per cent compared with the previous month, but imports rose even faster to a record £7.5bn, up 7

both to the visible and invisible

Covernment officials said demand for imports was strong across ports in December to keep the cur-rent account in balance. But they seemed to re-establish this year's seemed to re-establish this year's acknowledged that the usual surge upward trend in non-oil imports af-in exports at this time of year had ter tentative signs in October that it

THE DUTCH chemicals and fibres the ITC ban after it was upheld by out and could mean the loss of a

President Reagan in January this

year despite efforts by Mr Ruud

Lubbers, the Dutch Prime Minister,

to persuade Mr Reagan that the

ITC ruling was unfair and ignored

Akzo's counter-claim of Du Pont in-

Akzo still has the option of ap-

pealing to the US supreme court

within the next 90 days. A spokes-

man for Akzo's fibres subsidiary in the Netherlands, Enka, said the

company had not yet decided

whether or not it would appeal.

Japan lends \$2bn to Third World

S2bn low-interest loan fund at the loans at well below the prevailing such as the Philippines.

World Bank rate of 8.23 per cent.

Japan and the US will

THE JAPANESE Government and investors, such as insurance compa- the International Monetary Fund,

was not clear yesterday, but one in-

surance company official said be

fort could provide an early stimulus

Japan has been under increasing

pressure from the developing coun-

Akzo loses US court appeal

The Government's projections for invisible earnings have yet again been revised downwards. It now ex-pects a monthly surplus in the fourth quarter of the year of £800m rather than £900m.

Government statisticians had also overestimated invisibles in the third quarter, which turned out £750m per month instead of £800m first projected.

There was a muted response in UK financial markets to the announcement yesterday, with few traders willing to build up new posi-tions so near to Christmas.

Sterling ended a quiet day slightly higher overall. The Bank of England's trade weighted index closed at 68.6 compared with Monday's close of 68.5. The pound firmed to \$1.4535 at yesterday's close compared with the previous finish at \$1.4420, mostly due to the dollar's

UK government bonds dipped immediately after the figures only to recover their poise later in thin

potential 5 per cent to 10 per cent

market share in the US for Akzo's

fibre. Like Du Pont's rival Keylar.

Akzo's Twaron is a super-strong fi-

bre used in a number of products

years, while Akzo is just starting up production at its Enka plant in Del-

fijl after a number of delays. World-

and it has been stepping up bilater-al aid to neighbouring countries,

Japan and the US will extend for

The pact, which was to expire on

NTT became a private corpora-tion on April 1, 1985, but the Gov-

en foreign and Jap

to those Latin American countries ers in its procurements, a govern-

with strong growth potential but ment official said. which are burdened by heavy debts. The pact, which

Akzo and Du Pont have been

including bullet-proof vests.

## London moves to close 'grey market dealer'

have asked the High Court to wind up Prior Harwin, one of London's andful of "grey market" securities

The move has forced the compa

ny to stop trading. It followed a re-

port by a Department of Trade and Industry (DTI) inspector who started inquiries in August after the company was late filing accounts. Prior Harwin is best known as a icensed securities dealer making over-the-counter markets in shares of small, unlisted companies. But along with Cleveland Securities, an-

other London-based dealer, it became publicly prominent last autumn for offering to make markets in British Gas and TSB Group shares before dealing started offi-

Such "grey market" trading is le-gal in the UK but prohibited to stock exchange member-firms. It is regarded as risky for securities the threat that some clients will welch on their bargains.

The news that Prior Harwin was

in trouble broke yesterday morning when anxious investors were unable to reach it by telephone. One customer, Mr Edward Davision, said he had paid Prior Harwin about £8,000 for 11,000 shares in TSB but not yet received the certifi-

locked in patent disputes over their Aramid fibres since the end of the It emerged later that the DTI had presented a winding-up petition in the High Court on Monday. last decade. Du Pont has been making its Kevlar fibre for about 10

The DTI's Official Receivers has now been appointed as Prior Harwin's provisional liquidator, pending a High Court hearing on Januawide market potential for Aramid ry 27. The DITs petition was accompanied by an affidavit alleging

age Du Pont.

The export ban is effective until fibres has been estimated at \$35m,
Akzo launched its appeal against 1990 when Du Pont's patent runs largely in the US and Europe. Mr Tony Prior, Prior Harwin's chairman; was bitterly critical last night of the action. He said it would make matters worse because Prior Harwin was still trying to settle up to 5,000 British Gas bargains, but many customers might now welch on their commitments. "The DTI is quoted as saying that

they did this for investor protec-tion," Mr Prior said. "All I can say is The focus of the fund's efforts three years a pact pledging that was not clear yesterday, but one insurance company official said be will extend for three years a pact pledging that that a lot of investors will be having an unhappy Christmas because they won't know where they are." vent, very viable and very profi-table," he said. It made £120,000 profit from trading in British Gas, while its liabilities totalled only The hope was that the recycling ef- December 31, was concluded in 1981

£90,000, Mr Harwin claimed. after US complaints that the then "It seems the DTI just don't want state-run NTT was buying only miniscule amounts from the US. bcensed dealers. They have wiped out a lot of them in just the last few weeks," he said. Prior Harwin has between 2,000

and 2.500 regular clients. But it had dealt with a lot more investors by telephone at the time of the British Gas and TSB flotations, said Mr Ian Bond, the Official Receiver's special manager in charge of safeguarding the company's assets. There will be certain customers

who have sold stock who have received cheques that have bounced." said Mr Bond, a Deloitte Haskins and Sells accountant. Prior Harwin - which employed only about eight people - had "no material fixed assets," Mr Bond

aid, but was holding about 4m Brit-Yesterday's news shocked some of London's other licensed dealers, who operate under direct authorisa-

### Warner comes to the rescue of Cannon

tion from the DTL

Continued from Page 1 for the balance of the purchase

Warner with warrants to buy 500,000 Cannon shares at \$15 a share. When the main deal is completed, Warner will be given the right to buy an additional 250,000 shares at the same price.

As part of the complex transact tion Cannon is restructuring and extending credit agreements with its banks to fund the company's continuing film production pro-

Cannon, said Yesterday the deal and accompanying short-term in-crease in bank credit "provide Cannon with the liquidity and capital to stabilise our financial condition and to pursue our business plans over the next year."

Warner clearly drove a hard bargain in talks which nearly broke down on several occasions, but the breathing space.

The company is still facing a for-mal Securities and Exchange Commission inquiry, is losing money and is also looking for a hit at the THE LEX COLUMN

## A gilt-edged Christmas card

shops is just the sort of thing the Scrooges in the gilt-edged market hate. Spending money on imported goods, bah, humbigi Yesterday's trade figures for November, show-ing a larger-than-expected current account deficit, seemed to confirm fears that sterling's fall has still not checked import growth to below the rate of the rise in exports. Anyway a combination of a consumer boom and high real interest rates is not supposed to be sustainable for too long, according to the gilt market's psychology textbooks. But even gilt traders are not such

miseries as all that and with the year and looming and returned British Gas cheques being recycled, the market managed to perk up again after the figures were pub-lished, and sterling recovered from its morning weakness.

If there is any fundamental analysis going on in the City of London at the moment, the argument for a run in the gilt market rests partly on the hope that the latest Opec agreement will stick. That view owes something to the season of goodwill, but an oil price et \$18, or even \$16 or \$17; would provide some support for the pound, by helping the balance of payments, and add a bit to Government revenues. It might even be that the Bank of England's recent forecast of \$20 oil next year has something to do with other official remarks about sterling now being low enough.

If the usual January sterling crisis can be avoided and if hopes that there will be no further net gilt funding this fiscal year prove well-founded, there is a plausible argument for gilt yields falling.

That case is especially strong in an international context. The gap between the yield on long-dated gits and on the US long bond looks ider than the fundamentals support. Indeed some interest from abroad has been behind the recent slight reduction in gilt yields, with some investors reputedly taking the full exchange rate exposure. The authorities decision to make the latest index-linked stock free of tax to residents abroad - the first index-linked gilt with this feature suggests that they, at least, expect foreign demand.

While overseas investors have not been particularly keen on inflation-proofed issues, such a long-dat-

Mold, Clwyd

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CH7 6NB.



be ideal for anyone who believes that in the long term exchange rates even up relative inflation market, on hopes of higher oil rates. If that is so they can lock into prices, but for some reason the seca small, but guaranteed, real re- ondary impact on the stores sector

high a price to pay. Those far-sight-ed enough to look beyond the elec-tion result can see a nasty squeeze

If that is as unsuccessful in choking consumer spending as the rise in base rates has been since the autumn the market could be in for another sterling crisis and worsen

about as predictable as the fact that Christmas Day will fall on Decem-

It is not as if the retailers have

ings multiple of only 1.1 times the market average, against a peak of 1.8 times in late 1977, during the last big consumer boom. The difference is that the sector then stood out as a fine inflation bedge, where-as now any inability to generate sizeable volume growth is put under a much clearer spotlight. But the other main argument

against buying the sector has re-cently suffered a reverse which has not yet fed through into share prices. Low oil prices were had for the pound, which meant higher interest rates - which was supposed to mean less discretionary spending. In the second half of the year, the oil sector has outperformed the has been missing. Phillips & Drew's economic fore

The counter argument harks back to the spending boom. Although the money supply figures claims that the UK economy is on have been pushed into the background, the high rate of bank lending is still a worry. The gilt market is prepared to concede that pumping liquidity into the system now is a fair trade-off for a Town election. a fair trade-off for a Tory election this is one of those times that facts win, but it could turn out to be too should be given as much credence

When a bid is referred to the UK Monopolies Commission the target company's share usually curls up at the edges. Indeed, it is the predictainflation. Next Christmas might not bility of such altage price move-be as happy as this one. belief of such altage price move-ments which underlies investigations of insider dealings at the com-mission itself. A number of market makers were deeply suspicious of orders to sell shares in IC Gas the The annual winter surge in the evening before Gulf Resources bid stores sector has been thought to be for that company was - surprisingly evening before Gulf Resources bid

Yet those sellers have done badly. ber 25. Yet this year the sector has underperformed the market since to 48% immediately the news between the beginning of September, and sharply so since early November, when the only big buying appears to have been in, rather than of, the stores.

Tet more search have some a let ince search have some and the ince search have some and the stores.

Although the IC Gas price fell 57p to 48% immediately the news became public, the shares have since stampeded to 611p, even after going ex an 11p gross dividend. IC Gas's plant to split up into two companies could assist the realisation of assets the realisation of assets. worth up to about 635p a share. But had a disappointing Christmas, the strength in the price seems John Lewis, that bellwether of the more immediately connected with Christman market, reported that its some very large buying orders from sales in the second week of Decemark client of Merrill Lynch. One way ber were 15 per cent up on the or another US investors seem to

## Beirut: little hope of Christmas peace

**Continued from Page 1** 

Giraffe was one of a handful of ment flower and plant shop no led Cross workers who managed to Jeanne D'Arc street, ordered only Red Cross workers who managed to evacuate Palestinian refugees need- 20 Christmas trees this season. Being hospital treatment from the be- fore the war, (the current phase of seiged camp of Rashidiyeh in South the civil strife began in 1975) we Lebanon two weeks ago. "Part of would charter planes full of Christmy satisfaction is recruiting and mas trees and order them by the training a category of people that hundreds. In 1983 we sold over 400 does not want to destroy but to alleviate the suffering of others," he and last year only 20 were bought, added. Giraffe, now a salaried Red Mr Takkoush, a Sunni Moslem Cross employee, earns \$100 a says.
month. He has a bachelor's degree In West Beirut, customers have in International Relations and has given the Lebanese Red Cross se-

ven years of service and devotion.
Other attitudes are less inspiring. In West Beirut, the many florists are seeing the sale of Christmas a few. trees, once a booming business at this time of year, dwindle. Some have had threats from Hizbullah, a overseas. Those who have stayed this time of year, dwindle. Some group which aims to establish an Is-Amic Republic in Lebanon. Posters lit Christmas trees away from glass for a Christmas party were ripped windows. Mr Takkoush recalls the for a Christmas party were ripped down from the bulletin boards at the American University of Beirut. stay open day and night for three Mr Ibrahim Tokkoush and his days before Christmas to keep up

World Weather

Christmas trees, in 1984 we sold 100

been making impossible demands. I want a small Christmas tree. Can you put it in a paper bag? Can you deliver it at night so my neighbour's cannot see I'm a Christian?" are but

Fears of kidnapping have driven celebrate in hiding. Keeping their

midnight mass. Everyone was free then. People went walking to Church, chattering, waving, wishing Merry Christmas ... Now, 1 am ordering trees that are two feet high so they can be easily con-On Sidani street and Makhoul

nearby, the national Syrian Social Party has decided to adorn an area it controls with plastic bells and bulbs. The colours and lights are pretty at night when there is electricity. The NSSP, a secular group, insists that everyone should be allowed to celebrate. NSSP members can afford to go against the wishes of the other bearded militiamen, because they have guns too.

talism and fanacticism ravaging Lebanon. The pro-Syrian group also

"On Christmas Eve, we closed neighbourhood. On all occasions with the chimes of churchbells for armed guards are in charge.

Children are getting used to the thought of needing armed protec-tion for a Christmas tree or party. An enterprising road salesman has set up a pushcart at the corner of the NSSP office full of dolls, Christmas decorations and little batteryrun Santa Claus figures playing drums as well as a plentiful supply of toy pistols and plastic laser ray guns. This is the season of guns. Everyone has them so the children ask for them too," he said. Some find it hard to be so mer-

cenary. Mr Issam Yamount, a Sumi Moslem who would dress up as San-ta Claus for all the neighborhood

#### children on Sadat street has vowed Party spokesmen argue strongly not to do so anymore. I used to love for religious tolerance and denounce the currents of fundamens sweets to the children. But what's around with bodyguards? Can you imagine how the children will feel if

organizes festivities on Moslem imagine how the children will feel if feests such as the prophet's birthday and Ramadan for people in the nr shoots while they are looking?"

## French rail dispute

Continued from Page 1

centrist union Force Ouvrese, warned the Government that it would have to concede something if services to Corsica following the settlement of a seamen's dispute.

Three smaller unions yesterday agreed to an improved pay offer from SNCF totalling 17 per cent, but the majority left-wing unions refused to accept the offer. Mr Bergeron's FC joined an appeal for an immediate return to work on the

order to remain within close range in the last few years

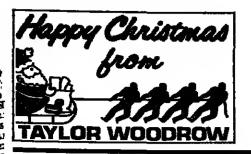
Mr Andre Bergeron, leader of the nf its inflation target of 2 per cent.

But the threat of further difficulties over the public sector pay round came with a demand from the independent federation of police unions for an immediate opening of nego-tiations on the loss of policemen's Last week the Government at-

railways but reserved its decision on the pay offer.

The Government has set a limit granting a FFr 2bn (\$300m) aid of 3 per cent on the increase in the package to help compensate farm-public sector wage bill next year in ers for the decline in their incomes

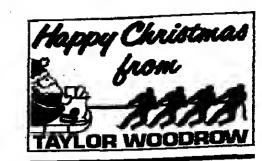
## UNBEATABLE FINANCIAL PACKAGE IT'S WILLIE WIE IN CUT OUT ADDRESS\_ Send for the Clwyd fact pack Our package can include cheap loans, cash grants, rent concessions, factories from only £1.50 per sq ft. training assistance, WDA finance, a Technology Park and the Delyn Enterprise Zone. For further information contact The Clwyd Industry Team, Clwyd County Council, Shire Hall,



## SECTION II - COMPANIES AND MARKETS

## **FINANCIAL TIMES**

Wednesday December 24 1986



Coronet in

offers for

**Carr Boyd** 

and affiliate

THE AUSTRALIAN Coronet group is making unconditional bids for Carr Boyd Minerals, the gold producer, and Hill Minerals, its associate, which Minerals, its associate, which

## Mazda Motor earnings slide 71% at pre-tax level

The company is expecting a further erosion in pre-tax profit to ahout Y15bn this year hecause of the squeeze on marnew essociated factories in gins. It said the market in South Korea Mexico and Tai-Japan and many other countries wan. Also, the company's US remains difficult because of plant is due to hegin production severe competition, intensified next September. by many new models introduced

Despite the disappointing units and commercial vehicle results, Mazda's production and sales continue to rise. Turnover rose 3.6 per cent to Y1,626.2hn last year and is forecast to units while overseas sales rose

PRE-TAX profits of Mazda grow by about Y60bn this year.

Motor, Japan's third largest The projections assume the motor manufacturer, plunged dollar's value will average Y160

71.4 per cent to Y20.34hn In the first holf of next year (\$124.9m) In the year to October because of the impact of the the high year on everyt earnings.

Factory sales rose 6.4 per cent to 868,657 units.

Exports of knockdown (KD) sets were up 5.4 per cent to 179,290 units.

Net income was Y8.15bn, down 73.9 per cent, and earn-

Passenger car sales were up 4.8 per cent last year to 897,359

Net income was Y8.15bn, down 73.9 per cent, and earnings per share dropped to Y8.55 from Y33.46. The yearend dividend was maintained at Y4 a share, making an un-changed Y7.50 for the year.

Mada noted that it had raised US\$150m through a Eurohond issue and Y10hn through mortgage bonds issued in Japan last year. However, its liquid halances declined to Y113.7bn at the end of October, from Y174.2bn a year earlier, because of its large capital spending

## Swiss cement group reshapes

swap with Schweizerische In connection with this trans-Cement - Industrie - Gelellschaft, oction, Holderhank said it was bolding company. The move strengthens Holderhank's position in the US and restructures.

and has a holding in a South a Denver-based company. This land Cement, of Holly Hill, will add about \$300m a year. a Denver-based company. This takeover, priced at some \$110m, will add ahout \$300m a year to Holderbank group turnover. The Swiss group claims it also makes it the biggest single cement producer in North America.

While be Ideal Basic Industries deal was said this autumn to be the "only alternative to works.

I and Cement, of Holly Hill.

To this end, Holderhank has by Torn. The shares " in Dundee from Schweizerische CIG, as well as several other unspecified participations in Holderbank company tries—lts: Textil grounding though the body and the same of the same of

to be the "only alternative to works. bankruptcy court reorganisation for the Denver company, Holderbank now says it believes

Works.

In exchange, Schweizerische in exchange i

tris poil Life
STRAIGHTS
STRAIGHTS
Anner, Express 75, 93
ANS Elsportfinans 79, 93
ANS Elsportfinans 79, 93
Australia Com, 11 95
BP Capital 99, 94
BP Capital 99, 94
British Telecom 75, 96
Canada 98
Canada 99
Canada 90

20 1011, 10 104 40 965, 25 1022, 20 994,

strengthens Holderhank's position in the US and restructures its operations in Switzerland.

Holderbank bas already agreed to acquire a 67 per cent stake of Ideal Basic Industires, Carolina company. Santee Portland.

Listed are the latest international bonds for which there is an adequate secondary market.

FT INTERNATIONAL BOND SERVICE

HOLDERBANK Financiere there could be a return to profit-Glarus bas carried out an assets shillty in the next fiscal year.

Swap with Schweizerische in connection with this trans-Unterterzen.

 A company has been set up in Zurich to continue operations of the Gardisette group, a lead-ing European curtain producer. This follows the bankruptcy earlier this year, of Gardisette Holding, Lucerne.

In future, existing group sales companies will be owned by Tornarid Holding, a company set up by Schweizerische Gesellschaft fuer Tuellindustries—ltself part of the CWC-Textil group—and a number of outside investors. The Zurich holding company will work through Gardisette Management, of Lucerne.

Closing prices on December 23

AB Electrolus 142 90 A5 50 11111, 1024, Amath Fin. 142, 91 A5 50 11111, 1024, Amath Fin. 142, 91 A5 50 11111, 1024, Amath Fin. 142, 91 A5 50 1794, 109

### **Puig buys Paco** Rabanne Couture

THE PACO RABANNE fashion company is to be reunited with its perfumes twin.

Paig, the Spanish cosmetics group which already owns Paco Rabanne Parfums, has now bought the couture house of the same name from a group of Dutch and Swiss investors.

Mr Paco Rabanne will continue to provide the creativity

tinue to provide the creativity in the fashion and accessories house that bears his name, the nouse that bears his name, the new owners said yesterday.

Mr Guy Leysenne, president of Paco Rabanne Parfums, said Pulg did not intend to merge the two companies but to co-ordinate their activities.

A holpt effort is expected in A joint effort is expected in the area of licences and experts, and particularly in duty free sales, which eccount for 40 per cent of the perfume company's turnover.

Pulg, at Catalan family-controlled group which leads the Spanish cosmetics market, is not the first to require hante.

not the first to reunite hante couture and fragrance com-panies bearing the same

Yves St Laurent has recent-ly bought back its perfumes from the US Squihh group. Paco Rabanne Hante Conture's turnover is expected to be around FFr 300m (\$46m) in 1986, compared with FFr 350m for the perfumes opera-tion. No price was revealed for the purchase.

#### Bond to spin off media side through rights

By Our Financial Staff

BOND CORPORATION Holdings, Mr Alan Bond's Perth based master company, is to spin off its film and hroad-casting interests through a rights issue which will give sharebolders in Bond 50 per cent of a new listed company, Bond Media Holdings,

The parent was retain the remainder of the unit, and he public flotation is planned. Terms of the rights also remain undisclosed yesterday.
Bond Media will include
felevision chapnels operated by the groop in Perth and Brisbane, as well as three radio stations and a film Ilbrary with some 2,000 titles licensed for TV screening. The groop linked the move

legislation governing that media. These seek to separate ownership of press interests
—where Bond has no significant involvement—from that of broadcasting.

#### Coopers & Lybrand back in second place

By Barry Riley

COOPERS AND LYBRAND has hriefly regained second position in the world accountancy league table, by raising its global fee income by 21 per ceut to just over \$1.7bn in the year ended September 30. It moves abead of Peat Marvick International, which recently recorded worldwide. Marwick International, which receptly reported worldwide

combined fees of approaching \$3bn, taking it well clear of Artbur Andersen, the currer:

Coopers and Lybrand yes-terday declined to disclose its fee income figures for the UK. where it has recently been at the top of the league, but has been strongly challenged by Peat Marwick even before the latter's projected merger. and staff working through 531 offices in 100 countries.

#### South African fishing group dives into red

OVENSTONE Investments the South African fishing company, fell into the red in the six months to September,

the six months to September, but is being restrictured ...under new management.

Turnover for the half year dropped to R83.5m (\$38m) from R86.2m in the corresponding period of 1985, the interim trading profit fell to R2.46m from R9.53m and an interim preservious of R1.42m. interim pre-tax loss of R1.42m was incurred, against a profit of R3.42m. In the full year to last March, turnover totalled R161.4m, trading profit was

## Greyhound bus services disposed of for \$350m

GREYHOUND LINES, the largest US passenger bus network, is heing sold to e group of private investors after the rejection of management demands for wage concessions by the Amalgamated Transit Union.

Greyhound Corneration the

years on the foundation of the well-known bus line, announced yesterday that Mr Fred Currey of Dalls—a former chief execu-tive of Greyhound's main com-petitor, Trailways Inc—was lead-

the Greyhound's US bus operations.

In the transaction, which the bus line's uniquely compreser the excludes most of Greybound's excludes most of Greybound's real estate properties, is due to be completed no later than mid
that he dismantlement of the bus line's uniquely compreserved in the completed of the bus line's uniquely compreserved in the completed of the bus line's uniquely compreserved in th real estate properties, is due to be completed no later than mid-

by the Amalgamated Transit Union.

Greyhound Corporation, the Phoenix - based conglomerate which has developed over the years on the foundation of the well-known has developed to the completed no later than mid-March and should produce a capital gain for Greyhound, since the bus lines' assets have a book value of about \$115m.

The deal came as no headers and the completed no later than mid-March and should produce a capital gain for Greyhound, since the bus lines' assets have a book value of about \$115m. it would sell or liquidate the hus lines if its employees failed to mete demands for cuts in labour costs.

However, contrary to expectaing an investor group which However, contrary to expecta-had agreed to pay \$350m for tions that such a sale would

AKZO, the Dutch chemicals ing reagents used by blood company said. These are suband fibres group, has acquired banks, and in immuno-chemithe blood bank reagents and cals for research institutes. It will also belp clonal antibodies, used to detect other substances in blood or body fluids.

Outside the US, Organon

man of Busicase Inc, the largest US bus leasing company, dismissed the argument that long distance bus travel was doomed by the competition from airines, noting that "the great consolidation omong the air-lines today bas led to the absorption of cut-price

integrated transporation system with substantial long haul traffic."

Mr Currey, who is now chair-

value the two companies at around A\$97.6m (£45.8m, US\$66m) and A\$55.1m respectively. The offers are: three shares US blood tester deal by Akzo

The offers are: three shares in Queen Margaret Gold plus 30 cents cash for each share in Carr Boyd; two shares in in Spargo's plus 10 cents cash for each share in Hill Minerals. Carr Boyd controls 32 per cent of Hill Minerals which, in turn, tolds 24 per cent of Carr Boyd.

Mr Bill Galbraith, chairman of Carr Boyd and a director of Hill Minerals said: "As well known in the City, the Carr Boyd group has always worked for the interests of its shareholders and in this particular case will continue to protect the interests of the majority of its shareholders. We will advise shareholders as soon as we have reviewed the situation and as quickly as possible." closed sum.

The unit, Cooper Technicon, is based in Pennsylvania and has a staff of about 250. It will become part of Organon Teknika is a worldwide supplier of diagnostic subsidiary of Akzo Pharma, the Dutch group's bealth care division.

The acquisition will give of Organon Teknika will have a continuous of Organon Teknika since of 35 per cent worldwide supplier in blood bank reagents, with turnover of several hundreds of guilders. Cooper Development of guilders of guilders of guilders of guilders of guilders of guilders. quickly as possible."

### Superfos plans fertiliser sale

By Our Copenhagen Correspondent

THE STATE-OWNED Firmish chemicals and fertiliser concern Kemira OY is to participate in a newly formed fertiliser subsidiary of Superfos, the troubled Danish-based chemicals, feedstuffs, pack-aging and construction group, Superios announced yesterday.

Kemira OY is to take 65 per cent of the shares in the new Superios fertiliser division to be formed at the new year under the title Superfos Fertilisers. The new fertilisers subsidiary will have a share capital of DKr 400m (\$52.7m), a balance of DKr 1.5hn and a staff of 1,000. Expected turnover is put at DKr 1.5bn in its first year of operation.

### Opec pact helps Eurosterling bonds BY CLARE PEARSON IN LONDON

50 per cent share in the US research institute market for

immuno-chemical reagents, the

The acquisition will give Organon Teknika a leading

market position in blood-group-

were firm yesterday with continued strong retail demand prompted by

**NEW ISSUE** 

PRICES OF Eurosterling bonds ued their firm trend in high volume. the tranche payable next May Issues for Candadian borrowers gained % point to close at 99%.
in general improved and Alcan's Generale Bank led a BFr 6.5bn the recent Opec agreement on oil production. The dollar Eurobond market was inactive.

The D-Mark sector presented a smill ar picture.

But prices in Switzerland continuation in January gained a point to the result of the production of the day. Vestfjorden's SFr 178m bond closed at 98%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 98%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 98%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year bond for Euratom in the Point on the day. Vestfjorden's SFr 18m bond closed at 96%, up % 10-year But prices in Switzerland contin- close at per, its issue price, while 101 after nine years.

acquires and invests in busi-nesses involved in emerging medical technology.

This announcement appears as a matter of record only.

24th December, 1986



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Nomura International Limited

Svenska Handelsbanken Group

Kyowa Bank Nederland N.V.

Yasuda Trust Europe Limited

# Westland profits surprise the City

Westland, the UK helicopter The company said it had been to prove that it had earned sufficient distributable profits since tical storm earlier this year, ment in order to pay a dividend the year-end. Hence vesterday's yesterday gave the City a pleasant surprise when it unveiled a 14-month profits figure to mid-November.

M/C 28 8/84

It is less than two weeks since Westland published results for the year to end-September showing a pre-tax profits of £28.4m. In the following seven weeks, according to yesterday's statement, that figure increased by £7m to

**Pilkington** 

strengthens

its defences

By Martin Dicision
Pilkington Brothers, the
glassmaking company fighting
a filbn bostile takeover bld
from BTR, the industrial
conglomerate, has appointed
a second public relations

adviser — Broad Street Associates—to help it in its

defence campaign.
Broad Street, which has a

particularly strong reputa-tion for work in the take-sver field, will be used along-side Pilkington's existing

side Pilkington's existing adviser, Dewe Rogerson. It is unusual for a company

to employ two leading City

public relations bouses during a bid. Pilkington said yester-

day that while it was very happy with Dewe Rogerson's

performance, the workload facing the entire defence team looked as if it would grow far more acute in the New Year and it wished to

play safe by taking on addi-

Broad Street's initial task will be to review the informa-

tion Pilkington has been

issuing to its private and in-

Pilkington is also advised by two merchant banks, J. Henry Schroder Wagg and Goldman Sachs, and two brokers, Rowe and Pitman

December 24, 1986, London

BANCO DI ROMA

U.S.5200,000,000 Floating Rate Subordinated Loan

Participation Certificates

due 2001

Issued by Morgan Guerenty GmbH for the purpose of making a subordinated loan to Foreign Branchas of Banco di Roma

In accordance with the terms

and conditions of the certificates

the Rate of Interest for the

Interest Determination period 24th December, 1986 to 24th June, 1987 has been fixed at

interest accrued for the above

period and psyable on 24th june, 1987, will amount to

US\$1,666.44 per US\$50,000 Cercificate and US\$16,664.38 per

Agent Bank:

Morgan Guaranty Trust Company of New York London Branch

US\$500,000 Certificate.

stitutional shareholders.

and Charterbouse Tilney.

tional resources now.

to its preference shareholders.

As a consequence of the capi-tal reduction which was approved by shareholders back butable reserve.

Before it could make the payment—costing £1.3m and duc to period since the year-end be paid to shareholders on the totalled just over £51m. West-register at December 12—it bad land said there was no particu-

WPP Group, the fast-growing

marketing company, yesterday

announced its second US

acquisition. It is buying Har-

vard Capital Group, a financial

communications company based in New York, for up to \$12m

The acquisition is the 11th WPP has made since its for-

through the purchase for up to

figure for profit attributable of

in February, the company was obzliged to freeze any profits earned in the year to end-september in a special undistrictive of the likely result for However, the full-year.

Sales in the seven-week

Shares in WPP rose 15p to 695p yesterday, compared with 44p 20 months ago, before Sorrell and Mr Rabl decided to

media buying, graphics and the

two months, although analysis suggested that the company's unandted figures, which gave a Indian business may have boosted the result.

> During the seven weeks. Westland took in research and development costs of £50,000 and incurred a £400,000 interest charge.

Westland shares leapt 12p to 87p as the 14-month figures were announced, but subse-quently dropped back to close

WPP in £8.4m US expansion full buoyancy expected.

For the year as a whole, the directors were looking for profits of between £600,000 and £750,000 compared with 1985-1986's depressed £133,000.

They pointed out, nonetheless, that there was still scope for a substantial increase in dividends bearing in mind the WPP is paying \$3.6m for Har-vard initially. This will be satisfied by the issue of 378,300 dividends bearing in mind the

Sorrell and Mr Rabl decided to buy shares in and take part in the running of the company.

Harvard provides services including design, copywriting, media buying graphics and the progress of the group and the long term prospects following on Harvard's future profit-ability. The consideration will In line with their earlier forecast they are stepping up

> Advertising and promotional activity by US financial institu-tions has grown strongly since the 1975 deregulation of financial services. WPP says that expenditure doubled to \$854m

## Ultramar's provision

BY LUCY KELLAWAY

Ultramar, the independent oil company yesterday announced that Unimar, its 50 per cent owned associate had set aside a reserve of \$10.50m, against a price dispute arising with Japanese buyers over sales of its Indonesian liquified natural

I.G. INDEX

FT for December

1,292-1,298 (+12)

Tel: 01-828 5699

THE REPUBLIC OF

TRINIDAD AND TOBAGO

U.S.\$50,000,000

Hosting Rate Notes due 1990 in accordance with the provisions of the Notes, notice i

hereby given that the Rate of

nereby given that the fact of interest for the next interest Period has been fixed at 6½% per annum. The Coupon Amount of US347.57 will be payable on 24th june, 1987 against surrender of Coupon No. 8.

24th December, 1986

Manufacturers Hanover Limited

Reference Agent

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

Santa Barbara Savings

and Loan Association

(Incorporated under the laws of the State of California)

U.S. \$400,000,000

Collateralized Floating Rate Notes

due September 1996

Notice is hereby given that the Rate of Interest has been fitted at 634% p.a. and that the interest payable on the relevant Interest Payment Date, March 24, 1987, against Coupon No. 2 in respect of U.S.\$100,000 nominal of the Notes will be U.S.\$1,734-38.

By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANG

the company said that the extent of the provision would depend on the outcome of negotiations between Indonesia and Japan. Although the dispute between Pertamina, the state-owned Indonesian oil company and

A provision will also occur in Ultramar's 1986 accounts against the dispute. However

## Japanese buyers is still un-resolved. Ultramar said that payments for the LNG are continuing to be made at prices fixed by Pertamina.

**Bad debt pushes** Monk losses to over £1.5m

> A. Monk and Co, which was taken over by Davy Corporation in November, reported in-creased pre-tax losses of £1.55m, against £419,000, for the six months to the end of August

However the Cheshire-based engineering contractor was in profit before exceptional items of £1.68m mainly resulting from a £1.24m bad debt due from Transworld Leisure and £440,000 in respect of a settle-ment with Leyland Vehicles.

Turnover was £64m (£73m) and the operating loss came out at £149,000 (£918,000). Share at £149,000 (2213,000). Shale of loss of related company was £12,000 (nil) but there was interest received and other income of £274,000 (£498,000). After tax of £541,000 (£155,000) and a minority credit of £26,000 (nil) the loss per share came out at 9.1p (2.4p).

Continuous Stationery

CONTINUOUS STATIONERY is to acquire Paperweight, of Nottingham, for £100,000 in-cluding deferred consideration dependent on results. R. Tyres, principal shareholder and the managing director, will remain with the company.

## WPP has made since its fortunes were transformed in May 1985 by the arrival of Mr Martin Sorrell, a former Saatchi & Saatchi director, and stockbroker Mr Preston Rabl. It Bache, Shearson, Lehman Broker Mr Preston Rabl. It Bache, Shearson, Lehman Broker Mr Preston Rabl. It Broker Mr Preston Rable It Broker Mr Pres and Company, Prudential-Bache, Shearson, Lehman Adv Brothers and Metropolitan Life. activi In the 11 months to the end of tions comes just two months after the group's first forzy into the US

■24m of Pace Communications, a marketing services group in the property industry. ment accounts show pre-tax profits of \$570,000 on turnover of about \$2.2m. November unaudited managebetween 1979 and last year.

## Hobson chief disposes of

Hobson, the money-losing promoter of an aluminium diemaking process, said yesterday that Mr Rodney Harnett, chair-man, had sold 1.65m shares. Mr Harnett continues to hold more than Im shares in the

USM-quoted company which bought Bannacount Exports, an Essex-base dafrican trader, for £2.57m last month.
Brown Shipley, the merchant bank which advises Hobson, in-

market. The sale was seen as an in-evitable consequence of Mr Harnest's reduced role after the arrival in July of a new con-trolling shareholder, Mr Stanley

Massachusets, manufactures leather-bound disries, photo-graph albums and desk pads. 47p yesterday.

BY ALICE RAWSTHORN

into receivership.

and grading equipment, yester-day announced that it had gone

According to the company it had been obliged to invite its

bankers to appoint administra-tive receivers after a "period of severe financial difficulties."

caution with the announcement of a £74,000 increase to £458,000

in pre-tax profits for the six months ended September 30

The directors stated that

although turnover showed an

increase over the corresponding

period of the previous year, orders had become more diffi-cult to obtain. This, together

with a planned increase in

following amnouncement on December 16 1986 of recom-mended offers by EMAP for Courier, EMAP has agreed to waive upper limit of 50 per cent

offer by EMAP may be accepted on the basis of EMAP's "A" (limited voting) ordinary on December 19 1986 of 140p. The offer of 17 such EMAP shares

for every two ordinary of Courier values each Courier at

£11.90 and the entire issued share capital of Courier at approximately £23.7m.

ADELAIDE STEAMSHIP, the

diversified Australian invest-ment group, bas increased its stake in Blue Circle Industries

cent of common stock and the

balance of the preferred stock in All-American Metals for \$400,000 (£27,000).

Berisfords Group ...int 1.9

Forminster int 2.24 Sterling Inds int 0.9

§ Unquoted stock.

## 1.65m shares By Clay Harris

dicated that Mr Harnett's shares bad not been sold in the

Sbarp. Hobson shares added 6p to

## its flotation on USM SPM, a US stationery manu- In 1985 it produced profits, facturer which planned to go before tax and extraordinary public on the Unlisted Securities, of \$780,000 on turnover ties Market this month, has of \$16.5m.

Berisfords unlikely

to meet its forecast

earlier this year successfully fought off a 58m bid from Allied

Textile Companies, yesterizy warned sharebolders that it was nulikely to meet the £900,000

profits forecast it made last May for the 1985-86 year. The directors said that the

Trading had gone well in October and November and the general recovery bad continued

general recovery bad continued in most divisions. However, the second quarter in some divisions bad proved difficult and turnover did not achieve the full buoyancy expected.

rationalisation of factories and

postponed its flotation indefin-

The company - which was

being brought to the USM by the

stockbroker, Alexander Laing & Cruickshank — had envisaged

going public through an offer

for sale. Its shareholders were

eager to complete the flotation by the end of the current calen-

dar year, however, in order to

avoid the more onerous capital gains tax provisions which which will come into effect in

According to Alexanders Laing & Cruickshank there was

not enough time to complete all

suffered.

Frederick Parker Group's

shares are traded on the over-

the-counter market by Granville

Securities. The joint administra-

tive receivers are Mr Michael

Investment income less interest payable was £28,000 (£27,000);

creased from 0.75p to 0.9p.

GUERNSEY ATLANTIC Securities Trust said yesterday that it had received an offer which

have been allotted in payment of £749,999 of the consideration.

The balance comprises 13 year

Date Corres- Total Total

last

6.53 2.75

loan notes and cash.

of sponding for

2.03 Feb 18 0.75

payment payment div year

Mar 6 1.55

**DIVIDENDS ANNOUNCED** 

the US on January 1.

the issue.

products

Receivers into F Parker

Caution from Sterling Inds.

COMPANY NEWS IN BRIEF

on number of ordinary of November 30 1986. Courier Press for which share

machinery.

investment in new

Berisfords Group, which the interim dividend from 1.55

final outturn would depend on the actual level of sales achieved.

the directors said that the strong manuacture ribbons, labels, trimmings, embroidery and lamp-shades.

to 1.9p net per 25p share.

Turnover for the opening si

mombs (to September 30, 1986)

pushed ahead from £9.99m to £10.43m and at the pre-tax level profits showed an improvement of £124,000 at £254,000 — the group manufac-

Profits were struck after taking account of an excep-

tional provision this time of

\$20,000 and interest charges of

The directors said the early

months of the first half were dominated by the unexpected bid from Allied Textiles. They aded that this caused a great division of the effort by senior

adverse effect on the day-to-day

Defending the bid cost £286,000 and was charged as

an extraordinary Item. How-ever, these costs were more than offset by property dis-

Pre-extraordinary items earn-

ings worked through at 3.7p (1,7p). After such items the figure was 3.8p.

£395,000 (£412,000).

management with a con

running of the group.

posels.

**US stationer postpones** 

This is the second US issue which Alexanders Laing & Cruickshank has abandoned in recent months. In November the T. M. Duche Nut Company. a California-based supplier of almonds and pistachies, withdrew its plans for floatation because of a lack of institutional support in London. Alexanders Laing & Cruickshank was to have acted as sponsor to that

Yeates steps up Plaxton's stake to 8.7%

the necessary paperwork for the issue. The last possible date for completion was December 15, once that deadline was passed SPM decided to postpone W. S. Yeates, the Lough-borough-based coach and car distribution group whose shares are dealt in on the over the counter market, has increased the flotation. There are, at present, no plans to reschedule its stake in Planton (GB), the SPM, which was founded in Scarborough coachbody build-the 1920s and is based in ers. to 8.7 per cent. Massachusets, manufactures Mr Charles Yeates, the chair-

man, said yesterday that the company had beld a stake of around 5 per cent in Plantons since April 1979 and regarded a further investment in Plantons s a "good investment."
Mr Yeates said that Yeates

was not going to bid for Plantons. He said there was a pent-The Frederick Parker Group, when the construction industry, up demand for coaches and that manufacturer of stone crushing which it supplied, slipped into Plaxtons' full order book represented a useful investment for recession and demand for its

#### Pleasurama bids for rest of Norscot

Pleasurama, the casinos and leisure group, announced that it owned 61.2 per cent of the The company fell into losses Jordan and Mr Robin Addy of in its 1982/83 financial year Cork Gully. ordinary shares of Norscot Hotels and was making an unconditional offer for the remainder of the USM-quoted company.

It planned to sell Norscot's Stoneficld Castle Hotel at Tarbert, Loch Fyne, because it Sterling Industries light market development costs, engineer delivered a note of would have an effect on the results of the second balf.
Turnover in the first half-year was not large enough to be used for Pleasurama's tour was up, from £3.88m to £4.27m and the operating profit was £430,000 against £357,000. operations. Mr Peter Ross, Norscot's chairman, would buy the hotel for £350,000 in cash.

> Forminster profit tax charged was £161,000 (£154,000).
> Stated earnings were 2.65p improves to £0.7m Forminster, clothing manu-

(2.03p) per 24p share for the interim dividend which is infacturer, increased pre-tax profits from £623,000 to £693,000 in the half-year to October 31 The directors stated that they were confident that the full year results would compare favour-EMAP: After discussions with GLEN ABBEY: Company has directors of Courier Press and sold its Glen Abbey Hosiery following amouncement on subsidiary to John Pulsford for

results would compare rayour-ably with those of previous years. Current sales were en-couraging and the group was receiving the benefits of the level of efficiency referred to in #200,000. The bosiery company made losses of £67,000 (loss of £107,000) on turnover of £3.15m (£3.12m) in the 11 months to the 1986 report and accounts.
The interim dividend bas been raised from 2.03p to 2.24p.

> Oriflame now has 28.5% of Goldsmiths Orifiame, the London-listed ut Scandinavian-based direct selling cosmetics company which last week launched a \$40m hostile bld for Goldsmiths Group, yesterday announced

might lead to a full takeover bid. At its suspension price of 190p, the USM-quoted invest-ment trust is valued at £1.28m. It reported unaudited net asset value of 228p per share at that an associate company bad acquired a further 0.1 per cent stake in its target. Following the issue of shares by Gold-LADBROKE GROUP subsidiary. ment group, bas increased its stake in Blue Circle Industries to 8.99 per cent,

AMARI'S wholly-owned US subsidiary, Amari Metals, has acquired to acquired the outstanding 65 per adjustment. 210,674 Ordinary smiths as part of its own earlier offer for Prince of Wales Hotels, Orifiame's stake now stands at 28.5 per cent of the enlarged

**BOARD MEETINGS** 

The following compenies have northed dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends era interims or finels end the subdivisions shown below are bessed mainly on lest year's timetable.

TODAY

Noos cancerd.

Abbey
Jones Stroud Jen. 15
Rathers (Jewellers) Jan. 12
Stroyer Zigomele Dec. 30
Tongine (F. H.) Jan. 12
Fires Mationel Finance Corp. Jan. 2
Al First National Sacurities Jan. 2
Imperial Chamical Industries Feb. 26
S.K.F. Feb. 26
S.K.F. Jan. 7 Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

## SPONSORED SECURITIES

GRANVILLE

				Gross	Yield	-
	A	Price Ch	4030			P/E
High Low 146 118 151 121 48 28 71 64 215 106 95 42 201 75	Company  Ass. Srit. Ind. Ordinary  Ass. Srit. Ind. CULS  Armizage and Rhodee  Bab Design Group (USM)  Bardun till Group  Bray Technologies  CCL Group Ordinary		11717171	73 02 14 14 15 15	5 # 0 1 1 6 7 8 12 2 2 4 2 5 15 16 7 8	49 165 164 15 24
162 85 265 80 94 83 125 50 96 20 218 147 126 101 377 228 100 85 1035 342	CCL Group Type Convergence Carborundum Ordinary Carborundum 7.5pc Pf. Fraderick Parker Group Fraderick Parker Group Ind. Pracision Cassings Ind. Praci	265 90xd 22s	1111177111111	9.17 36.73 16.75 16.75 17.78	11 4777461 172	12
380 280 100 82 90 22 40 22 138 66 370 320 79 25 110 47 226 190 98 67	Record Ridgway Ordinary Record Ridgway 10oc Pt. Robert Jarkina Scruttone "A" Turdey and Cartiale Trevian Holdings Unitock Noldings (SE) Walter Alexander W. S. Yeates West Yorks, Ind. Hosp. (USM)	82xd 85 40xd 138 325 79 113 196 95	11:11:17:17	5.7 7.9 2.2 5.0 17.4 5.9	4746582	26 88 88 14 15 12 12 13 13

Granville & Co. Limited 8 Lover Lane, London EC3R 8BP

Grancille Device Colorian Lemand 27 Level Lane, Lendon ECLK SOT Telephone (1, 51, 1912 Member of the Stock Ear bange

# DUNDEE AND LONDON INVESTMENT TRUST PLC

	Octobe	1998		191 107 2
Revenue Income from Investments Interest on Short Term Deposits Underwriting Commission		1.425 149 40		1.2
Other Income	-	1.615	-	i.v
Less-Administrative Expenses	-	1,487	_	10
Taxation	-	1,038	-	100
Preference Dividend	-	1,023	-	294
Ordinary Dividend— Interim of 22p (1985–20p)	370		336	
Proposed Final of 3.8p (1985—3.4p)	638	1.006	<u>55 k</u>	90
Transferred to Revenue Reserve		15	_	3
Earnings per Ordinary 25p shares	3	6.09p 1 Oct. 1995	3	5.62 113cm
		SOL		<b>* 3</b> 5
Valuation of Investments	•	43, 638		3 08
Net Asset Value of Ordinary 25p		276p		23

ROYAL EXCHANGE DUNDEE



## United Kingdom

U.S.\$4,000,000,000

Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, posite is hereby given that, for the three months period, 24th December, 1956 to 24th March, 1987, the Notes will bear interest at the rate of 6-2 per cent. per annum. Coupon No. 2 will therefore be payable on 24th March, 1987, at the rate of US\$8,281.25 from Notes of US\$500,000 remarks and US\$165.62 from Notes of US\$10,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

## KOREA EXCHANGE BANK

US\$50,000,000 Floating Rate Notes due 1993

In accordance with the terms and conditions of the above noise, notice is hereby given that the 6-month interest period from 24th December, 1986 to 24th June, 1987 (182 days), the noise will carry an interest rate of 67% per annum.

The interest payable on the next interest payment data on 24th December, 1987, will be per USS347.57 per USS10,000 nominal



Lloyds Asia Limited

## US\$500,000,000

The Prudential Insurance Company of America

#### Collateralized Mortgage Obligations Series 1986-1

For the period 22nd December, 1986 to 26th January, 1987 the Bonds will carry an Interest Rate of 7.45% per amount with an Interest amount of US\$362.15 per US\$50,008 Bond, payable on 26th January 1987. The Principal amount of the Bonds outstanding is ex-

pected to be 100.00000000% of the original Principal Amount of the Bonds, or US\$50,000 per Bond until the

Bankers Trust Company, London

Agent Bank

AIBD BOND INDICES
WEEKLY EUROBOND GUIDE DECEMBEI 0.436 --0.264 --1.562 0.067 0.432 10.262 14.587 11.704 6.314 9.524 13.987 8,477 12,839 5.982 8.612 6.206 11.182 10.082 5.804 8.164 -0.625 -1.167 -0.537 7.002 11.932 6.205

6.301

US Dollar Australian Dollar Euroguilder Euro Currency Unit Sterling Deutschemark Bank J. Vontobel & Co Ltd. Zurich

## Microfilm Reprographics p.l.c.

### INTRODUCTION TO THE OFFICIAL LIST **Share Capital**

**Authorised** £1,850,000.00

Ordinary shares of 10p each

Issued and fully paid

£1,398,867.10

Microfilm Raprographics p.l.c. is the holding company of a group of companies principally engaged in microfilming activities.

Tha Council of The Stock Exchanga has admitted tha whole of tha issued ordinary share capital of Microfilm Reprographica p.l.c. to the Official List and dealings in the shares will commence today. Listing particulars relating to Microfilm Reprographics p.l.c. are available in the statistical service of Extel Financial Limited. Copies of the listing particulars may be obtained during usual business hours from the Company Announcements Office of the Quotations Department of The Stock Exchange up to and including 30th December, 1986 and from the following addresses up to and including 7th January, 1987:

Microfilm Raprographics p.l.c. 16/25 Bastwick Street Landon EC1V 3PS

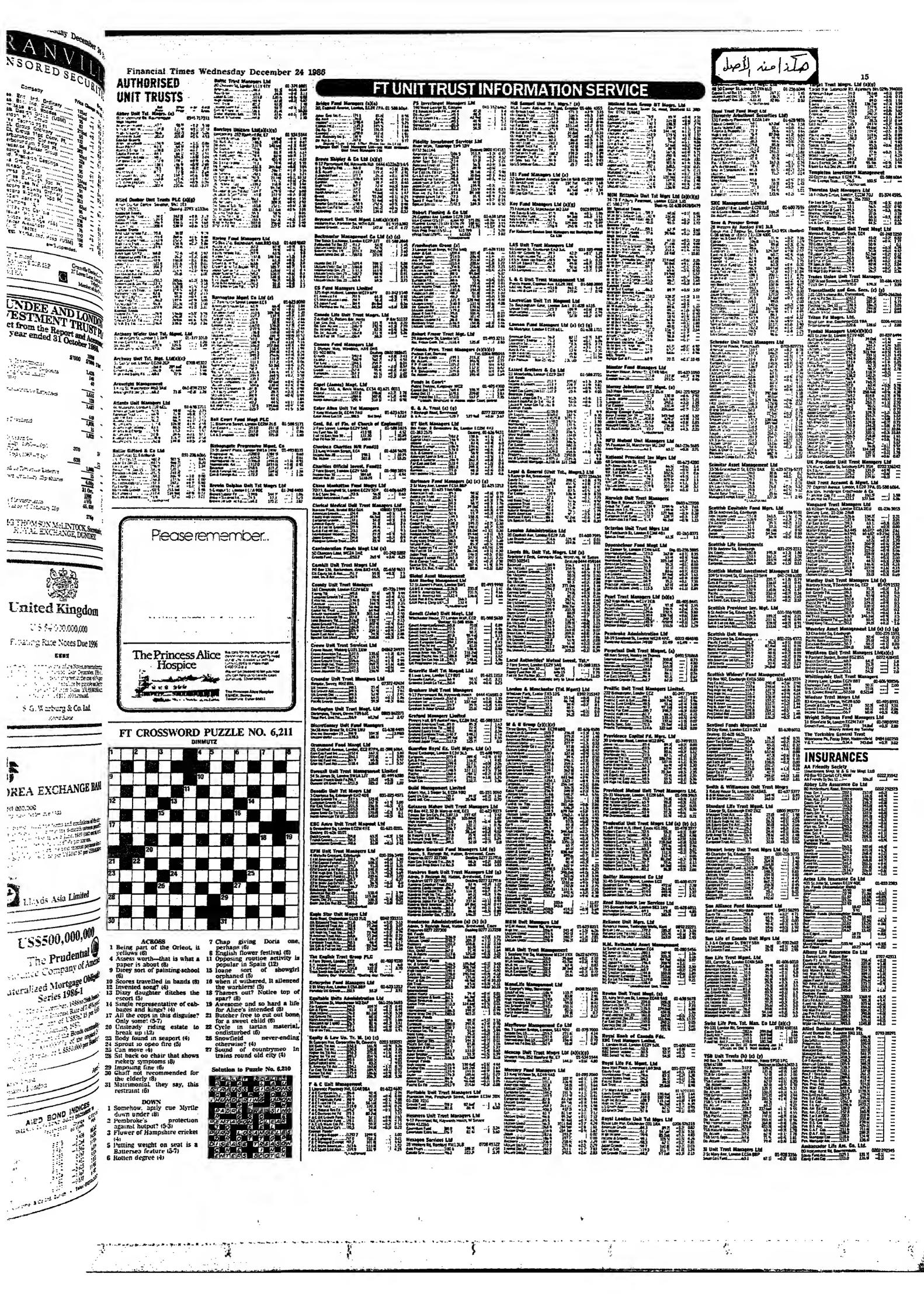
72 London Wall London EC2M 5NL

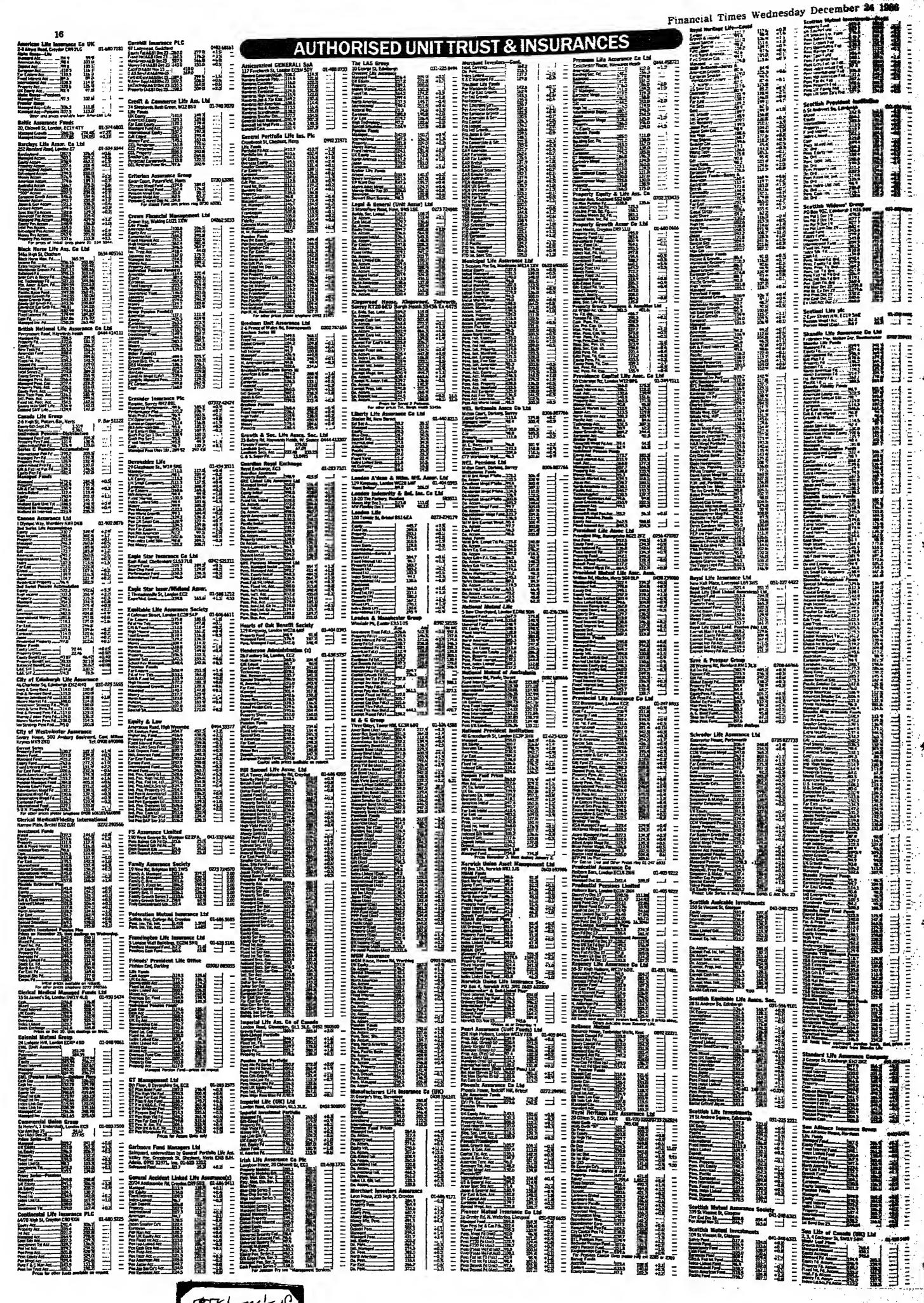
Cazanove & Co. 12 Tokenhouse Yard

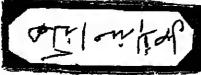
24th December, 1986

Morgan Grenfell & Co. Limited

London EC2R 7AN







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From Principal Sci. 1967 5 2000 11 1 20 Vall Sci. 1960 112 11 112 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Grown Street, Street, Create, Cl. Consider Found Debtsterner Consider Found Debtsterner Consider Found 25 Mary Aux Lan 2144 (1)	ent ECS CT 425 1212 Lauren	de Japan Luces 12 2011 Parie Fo Pige GATS **Doctore Mar & Total PRANT 1 LU 121 Parie Fo Agrees Mate, Forence & Co 7st. 03-030 2000 pag 6 rese	Star Eroup of Companies	magnet Lab Fd	#9 Greening 72 St Helier (6584 27364) 946 Trial
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Financial Times Wednesday December 24 1986

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Close \$29.2 \$11.0 \$32.0 \$41.4 \$46.6 \$51.5 \$67.2 \$54.2 \$70.7

SUGAR WORLD "11"

CHICAGO

Chris Sherwell on Australia's decision not to tax miners

## Tax victory boosts gold shares

AUSTRALIAN GOLD mining over the past week, recommends amount to a reason for retaininterests and investors in gold the removal of two of the three stocks have reacted enthnsiestic- tax exemptions enjoyed by gold Moreover, the tax exemptions able to the factors interable to the total of the removal of two of the three stocks have reacted enthnsiestic- tax exemptions enjoyed by gold Moreover, the tax exemptions able to a reason for retainbalanced, it was perbaps inevitable to the removal of two of the three singular tax exemptions. stocks have reacted enthusiestically to the Government's mining companies—one of them announcement one week ago that gold mining companies that gold mining companies went further, would continue to receive the income tax exemptions they should be no phase-in period for cent annually and was expected. have enjoyed for decades.

In five trading days the Australian Stock Exchange's Gold Index has risen 97.3 points to a record high of 1,759.1 and io the process given a fillip to the four-year bull run which has so often seemed to be close to topping out on the Australian

Stock Market.

Although the Government's decision had been signalled before, it still came as some-

before, it still came as some-thing of a surprise, and bas attracted some barsh criticism. Most immediately, it repre-sented a defeat for Mr Paul Keating, the Labor Govern-ment's tough, tax-reforming treasurer. Noted for bis determination to stick to his guns, he was eventually obliged to disclose the reversal in a brief. late-evening statement without

The announcement was signed jointly with Senator Gareth Evans, the Minister of Natural Resources, who is also part of the reformist group of young economics ministers in the Labor Government.

The real significance of their

was that it flew in the face of an independent recommendation and finally had to be conceded after pressure from the Labor party as well as the industry

The original proposal to tax income from gold mining was mooted in a draft white paper on tax in the mid-1985, and was plainly controversial enough. Within three months it was Within three months it was helicid, pending the ontcome of in inquiry by Senator Gerry ground." Be acknowledged that extractable and marketable comtains argument had more submodity like gold, which curstance. But said it did not rently has a firm price. shelved, pending the ontcome of an inquity by Senator Gerry

BRAZILIAN ORANGE juice

have earned more than \$700m (£455m) from foreign sales.

year after price rises in the New York market.

Within Brazil, the perspec-

tives for the industry bave also

changed radically following a

"King Sugar," once the back-bone of most Caribbean econo-

mies. With low world market prices, tha region's exporters

had begun to rationalise their

production to supply what are considered the only assured markets—domestic demand, the

EEC (for the Commonwealth Caribbean countries) and the

The Caribbean's quotas have been cut by 41 per cent to

200,480 tonnes for next year, but 145,000 tonnes of thie bas

been allocated to the Dominican

Republic, with the rest of the

region's quota being shared by eeven other countries, including

Guyana, Jamaica, Belize, Bar-bados, Trinidad and Tobago and

But the cuts ere likely to be

especially painful for the Dominican Republic, where the

accounts for about 80 per cent

of the country's output, is carrying debts of \$200m which it can-

The cuts in the country's

quota, which has fallen from

about \$75m between 1985 and

"The sugar policy adopted by

US quotas.

not meet.

which last year were by a carry-over of

Mr Mario Branco Peres, the

AUSTRA	lia's major gold pro	DUCERS
Сопрапу	Operation	1986 mine output (oz)
Placer Development	Kidston	260,000
Western Mining	KMA	192,000
Nawmont	Telfar	160,000
Western Mining	Great Boulder	140.000
ALCOTALN SAUDING	Central Norseman	115,000
Pancontinental	Paddington	100,000
Peko-Walisend	Tennant Creak	92,000
North Kalgurii	Fimiston	85,000
Esso/Carr Boyd	Harbour Lights	80,000

Source: Shearson Lehman Brothers

The implication is that, now

more than ever, the industry can withstand the loss of its

exemptions, and in the process yield the Government A\$120m-

A\$150m of much needed revenue—a sum which would be "substantially higher in subsequent years," Mr Gntman says.

figure impossible to verify.

gross national product.

Its well-organised supporters have also underlined Australia's

In spite of this, the Branlian

industry is aiming to lift its export sales to \$300m next year by finding new markets and

expanding on the 16,000 tonnes

CARBOZULIA, the Venezuelan

Carbozulia will begin export-

currently being sold to Jepan.

Venezuelan coal

mining capital

The industry, in mounting its

years next year.

introducing taxation, he clearly to reach its highest level in 77 mitigated its impact by recom-mending special arrangements exempt low-output Lowincome producers—at lesst 90 per cent of Australia's 1,200 active producers are "subsist-

Yet the Government backed down, saving the importance of encouraging active exploration and development, and of maximising production and consequent export income, out-weighed the arguments in favour of removing the examption. Mr Gutman had disputed all

the reasons advanced for re-taining the examption. Though marginal projects might suffer, he said the depreciation of the Australian dollar against the US dollar had shown the impact to be small at gold prices of A\$550 (US\$372) an ounce. Current prices are close

exports have increased by tiones, the industry believes that mission last week the associa-nearly 50 per cent this year, surpluses at the end of the tion was told that increases in

but the fail in world orices coming harvest are unlikely to its import tariffs-currently 19

mean earnings are likely to be excessive. Brazil's new outper cent—or the imposition of drop back by 16 per cent from look has already had its impact quotas or minimum prices could

when the effects of frost damage

receded. US sales account for some 60

compared with 28 per cent sold to the EEC. The Brazilian's suc-

massive rise in domestic consumption. The number of boxes sold to the home market of boxes sold to the home market of his risen from 17m to 60m this year, significantly reducing Abrasuccos is now expressing clinets with its product, a company official said. Large-scale to the imposition of ling small volumes or count in provisional anti-dumping duty 1987 to Europe, the Caribbean and possibly north America in order to familiarise potential clinets with its product, a company official said. Large-scale parameterial production is ex-

pressure on the EEC authorities

tuice If the nesurge in demand con- ing with the European Com-by tioues, the industry believes that mission last week the associa-

Brazilian orange juice sales

those achieved in 1985.

Our world prices which, after not be ruled out.

According to Abrassucos, the averaging just under \$800 a In spite of this, Brazilian industry's association, teune between July and Septemthe year-end figures will show ber, are now aproaching \$950.

Export sales to \$800.

tion this autumn.

surge but earnings fall

the year-end figures will show ber, are now approaching \$950. sales totalling some 762.200 A resurgence in buying from tonnes, valued at \$622m the European Economic Com-

tonnes, valued at \$622m the European economic Con-(£430m), When citrus pellets munity is also indicated, after e

and other by-products such as fall-off following the resurgence oils are added, the country will of Florida's European sales

president of Abrassucos, told a per cent of Brazil's juice exports. Press conference in Sao Panto compared with 28 per cent sold

that the iodustry expected an to the EEC. The Brazilian's suc-improved market in the new cess in the US, where its sales

vened, politics being one of them. After all, the story of gold mioing in Australia is in many ways the story of Australia itself—it wes probably gold which finally yoked the states of the Commonwealth together.

These states remain powerful in their own right, and their politicians wield considerable clout defending their interests at the federal level. In the case of gold mining, it is Western Australia which is arguably the most infinential.

Certainly Mr Keating's controversial decision not to restore tax equity by abolishing the gold tax exemption is widely reckoned to have been pro-pelled ultimately by Labor Party fears concerning the political consequences.

According to some calculations, more than two dozen mar-ginal electoral seats in mining constituencies might have been affected by removal of the exemptions. No one can say these will now vote Labor, but the risk must have looked too great with anelection dne by April 1988 at the latest, and some Labor politicians freely voiced their relief at the final decision.

campaign to counter these views, has maintained that some A\$500m worth of investment would be triggered by a decision not to impose the tax, a When it came, the Govern-ment met considerable critcism in the press, but the Libera Party opposition has made little of it, maybe because it too accepts that the issue is elector-

ally sensitive.

Through all these arguments, it is perhaps wroth rememberserious balance of payments problems. The country hae one of the largest current account deficits in the world, both absoing that Australian gold mining lutely and as a proportion of companies still have other taxes to pay just like everybody else. As one Perth-based gold in-vestor says—only half jokingly—perbaps the real answer to the On this basis, the industry problem would be to provide exemptions and to lower taxes for the other industries as well

WEEKLY METALS

All prices as supplied by Metal Bulletin (last week'a prices in brackets).

ANTIMONY: European free

BISMUTH: European free

.15-225 (2.15-230). CADMIUM: European free

market, min. 99.95 per cent. \$ per lb. in warehouse, ingots, 0.850.90 (0.87-0.92), sticks, 0.85-

0.90 (0.87-0.92). COBALT: European free mar-

ket, 99.5 per cent. \$ per lb, in warehause, 6.15-6.35 (same).

MERCURY: European free

MOLYBDENUM: European

VANADIUM: European free market, min. 98 per cent V-0., other sources, \$ per lb V-0., cif, 2.48-2.53 (same). URANIUM: Nuexco exchange

value. \$ per lb U<sub>3</sub>0<sub>s</sub>, 17.00 (same).

market, min. 99.99 per cent, \$

(158-168).

market, min. 99.99 per cent. \$ per lb, tonne lots in warebouse

market. 99.6 per cent. \$ per tonne, in warehouse, 2,300-2,360

## MARKETS

LONDON

COFFEE prices lost further ground on the Lond 13 futures market yesterday as the con-tinued lack of news an Brazilian export terms, slack physical trade and the absence of chart support meant that little resistance was pre-sented to the downward trend caused by persistent trade and speculative liquidation. A £25 fall in the March position erased what re-mained of last week's late rally and took the price to a fresh 44-month low of fresh 41-month low £1,742.50 a tome. On the London Metal Exchange copper values also extended Monday's losses with the cash Grade A quotation's £7 fall to

Grade A quotation's £7 fall to £916.50 a tonne taking the fall on the week so far to £19.50 a tonne. Dealers attributed the fall to currency and chart-inspired selling plus the operation of step-loss orders. But they said short covering support appeared towards the close.

LME prices supplied by Amalgamated Metal Trading.

#### ALUMINIUM

Official closing (em): Cash 782.5-3 (782.5-3): three months 799.9.5 (789-7.5): extlement 783 (783). Final Kerb close: 797-7.5, Turnover: 12.750 mones.

Unofficia close (p.r £ per	ル)一 tonne tonne	HighiLow
781.5-8	-1.75	792
: 795-9	-0.75	798,5/786

Grade A	Unoffic'i	+0"	High-Low
Cash 3 months	916-4 989,5-40	_7 _5,75	859/416 946/933,5
Official c	losino (e	ml: 6	Casts 920-1
(929-9-5): the estilement Cicse: 933.5	921 (929 -4.	5).	ing! Kerb

Standard -5.5

# Official closing (am): Cash 894-5 (900-1): three months 320-1 (926-8-5); settlemen; 895 (901). US Producer prices 63-85-50 cents per poend. Total temover: 49,225 poness.

	CIONE (DJ	tonna	High Low
Cash 3 months	351-2 321-9	1-10 -8,75	352,350 325,316
(366-7); 1); session Close:	three mo	2 (367). Turnove	2884 351-2 1.9 (330.5- Funal Kerb er 24,950 cents per

#### NICKEL

LEAD

	Unofficial + or close (p.m.) E per tonne	High/Low
Cush 3 months	2427-30 1-25 2485-825	2510:0482
(2480-5);	closing (sm]; Cr three months 250 sent 2455 (2465). 5-8. Ternover: 4,5	5-6 (252) Final Kerb

#### ZINC

free market, drummed molyb- dic oxide, \$ per lb Mo, in ware-	ZINC
SELENIUM: European free market, min. 99.5 per cent. \$	High   Linotlicial + or   High Low grado
per lb, in warehouse, 4.80-5.10 (same).	Cash 580-1 — 585-563 S months 552-3 — 556-548
TUNGSTEN ORE: European free market, standard min. 65 per cent. 3 per tonne unit WO., cif, 31-45 (same).  VANADIUM: European free	Official closing (am): Cash 585-6 (581-2): three months 555-5.5 (557-8): sattement 586 (582). Fical Kerb Close: 547-8. Turnovar: 8,400 tonness. US Prims Western: 44-44.75 tents per

#### TIN

Kuals Lumper Tin Market: Close 16.79 (16.63) ringgit per kg. Up 0.16 ringgit per kg.

#### GOLD

Gold fell \$4°<sub>2</sub> on ounce from Manday's close is the London bullion market yearerday to finish at \$389-387<sub>3</sub>. The metal opened at \$333-333<sub>4</sub> and traded between a high of \$333<sup>2</sup>-334 sed a low of \$337-337<sub>4</sub>. Trading was quiet with the softer tone reflecting selling in New York in very light volume.

Ciose \$5891;-5891;	(£2681±.269)
Opening \$3931;-3953;	(£2781±.273)
M'n'g fix \$392,75	(£272,176)
Aft'n'n fix. \$589,20	(£268,506)
GOLD AND PLATIN	
Am Esgle., 8401-406	(£2753-2791-1
Mapieleaf \$4021-407	(£977-280)
Kr'g'r'ng., \$393-895	(£27014-27184)
14 Krug 9197-198	(£1351 <sub>6</sub> ·1561 <sub>4</sub>
14 Krug \$41-49	(£281 <sub>4</sub> ·89)
Angel 540314-40614	(£2771 <sub>6</sub> ·2791 <sub>8</sub> )
1/19 Angel \$401g-451g	(£2754-3114)
New Sov \$99-84	(£6314-6454)
Did Sov \$981g-941g	(£6352-6454)
8 20 Eagle 420-470	(£289-32314)

#### SILVER

Silver was fixed 2.85p an ounce lower for spot dalivery is the Londoo bulline market yesterday at 372.3p. US cant squivelests of the fixing levels were: spot 537c, down 3.75c; three-month 545c, down 4.1c; aix-month 552.85c, down 4.1c; aix-month 552.85c, down 4.5c. The matel operad at 3727-373p (527-5387c) and closed at 3643-365p (528-530c).

tray oz	Price		Unoffin'?	
Spot e months. 9 months. 12 months	372,30p 581,55p 391,90p 412,05p	-5,50	364p 574p	<b>~~~</b>
10.000 oz.	unever: conths lin		(0) lota rb 374-5p	

## SOYABEAN MEAL

rsterd ys + or Susiness close - done PHYSICALS—The market

## US MARKETS

CRUDE OIL moved lower on pre-holiday profit taking, reports Drexel Burnham Lambert. Support at the \$17.00 level, hasis February, we peneirated The next support level lies at \$16.00. Faciled by crude's fal off, gold unwed by crude's fal off, gota insyrul lower and penetrated the major support at 8392, basis February. Commission boust seling and stops depressed values before the market settled into a quieter mode. Silver also moved strongly lower also moved strongly lower as traders were disapointed in crude's inability to meintain its previous strength. Platinum followed gold and silver's lead and worked its way lower. The grain markets moved down-ward as both local and com-mercial players chose to take pre-holiday profits. Sugar futures ralied on late trade buying and short-covering.

High 142.90 138.00 138.00 140.26 141.25

COPPER 25,000 lb, pents/

COTTON 80,000 No. cents/lb

CRUDE OH. (LIGHT) 42,000 US gallone, \$/barrels

16.90 17.90 17.90 17.90 16.95 16.87 16.90 16.75

\*Low/ 388.5 390.0 390.2 394.9 396.5 402.1

404.5 407.0 412.0 420.1 404.5

High 17,19 17,29 17,25 17,18 17,12 17,83 17,00

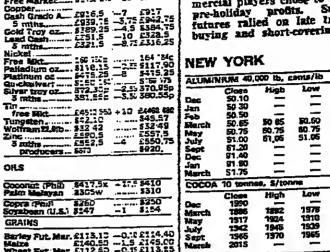
High 393.5 394.0 396.6 399.8 402.9 406.3

404.5 410.0 415.0 420.1 404.5

High 47,40 48,70 48,00 46,90 45,00 45,00

404.7 408.3 411.5 418.3 404.7

OIL



Barley Fut. Mar. £113.13 — 0.16 £114.46 Stairs £140.50 — 1.5 £145.00 Wheat Fet. Mar. £112.50 — 0.16 £113.25 No. 5 Hard Wint. 1 

INDICES

Cac.22 Dec. 12M th app Year ago 1643.0 1647.3 1508.3 1775.9

(Cene: September :8 1881=:30)

Drw Dec. Dec. Min Year James 22 19 ago ago

Spot 115.31 115.54 - 124.23 Fut 114.72 114.58 - 131.32

(82se: Detember 31 1231 = 100)

MAIN PRICE CHANGES

in tennes un'ese ettenales stated.

Alemenum....... 81:2 215-25 81:21 21

Dec. 23 - ar Month 1986 - 230

REUTERS

DOW JONES

† Unquoted, † Per 75 lb Bask, c Ceets e pound. \* Cotton outlock. x Jen-Feb. z Dec-Jen. & Jen. w Feb. y Feb-March.

#### COFFEE

Commission house earling prompted further losses in light values, reports Drawel Burnhers Lambart, After opening sockenged octroops selling mushablewest to new recent lows. By mid-stermoon light price-fixing was notice-strenged but was mable to contain the saling. Failing to break lowe in decree

spect-Conec	og.	markst	extracted
COFFEE	Yesterd	y tor	Business Done
	1770-83 1812-20 1800-80	-26.0 -36.0	1780-1737 1760-1724 1775 1748 1810-1775 1830-1810

Select 2-63 (2.193) los of 5 fennes. ICO indicator prices (US cents per pound) for December 22; Comp. daily 1373 (127.90); 15-day average 132.25 (132.76).

	A	
coming with	ghtly treded marks in a 27 trading ra sloss were practic ports Gill and Duffo	inge and
COCCA	Yesterday's close	Business
	£ per tonne:	

Sa'es: 1,378 (1,814) loss of 10 icco indicator prices. Daily price for December 22: 90.53 (89.76); five-day average for December 24: 88.70 (89.32) US cents per poued. Oeily price 1647.49 (1638.40): 10-day average 1640.41 (1637.87) Sofia per tonne.

#### **POTATOES**

V/sak UK end Outch physical markets continued to depress futures and in this volume values fall throughout the day to close at or easy the day's lows, reports Coley and Herper.

Yesterday's Previous Business close close done £ per tor Seles: 626 (366) lots of 40 toppes.

1033-13			
No. 6 Con- tract	Yest'rdy close	Previous close	Business dons
Mar May Oct Dec Mar May	148,8-147,4 148,8-147,4 151,9-151,8 152,0-157,8	187.2-187.4 ; 141.4-141.6 ; 145.8-145.8 ; 148.6-149.8 ; 162.0-164.0 ; 182.8-143.0	148,8-145,1 148,8-145,1 148,8-148,1 151,2-148-1
7-1	2 252		

Tales: 3,258 (2,186) lots of Vales: 3,298 (2.18b) lots of butoness.

LONDON DAILY PRICE—Raw sugar St44.50 (£100.00), up \$1.50 (up \$50p) a tomes for Jesuery-February delivery. White sogar \$173.00, up \$1.50.

Title and Lyts delivery price for grandered basis sugar was £202.50 (£202.00) a tomes for export.

Interpetional Sugar Agreement—(US cents per pound fob and stowed Caribbeso ports.) Prices for Oecember 22: Daily price 5.44 (\$.38); 15-day average 6.76 (\$.80).

Dry Cargo

# GRAINS Old crap wheat remained extremely quiet, but found light tone legist for liquide to an observation has been accommission house seizing against modest country buying. Prices remained is narrow ranges to close 5-100 down, Seriny was extremely quiet during the morning, every from Jenuary/March switching. The aftersoon alw shipper and 1700 lone of March coerasts. First trade was limited. Name croo markets saw eppressive country hadge selling absorbing limited shipper buying to close on the defense, reports 7. G. Roddick. LONDON GRAINS—Whest US derk northern apring No. 1 15 per cent Jen 105.25, Feb 105.50, March 105.00, Franch 112-12 per cent Oct 140.50 English feed fob Oct 113.50, Jen 115.25, Feb 115.75 peid east corest, Jen 116.25, Feb 115.75 peid east corest, Jen 116.75. April June 112.00-112.50 buyar/asilers. Master Ue No. 3 yellow/Franch transshipment and coast Den 142.00. Barley: English feed to Oct 17.50 seller Percentend, Jen 114.50-115.25, Jen/March 175.50-119.25 buyar/sellers English/Scottisk.

Crude trade was predictably thin and mostly to February Brent, for which talking levels fluctuated between \$17.00 and \$17.35 but closed unschaeged from Mosday night's Houston close. February WTI opened 12c down on Nymex and was trading 13c down at 1.30 pm EST. Is the petroleum aroducts market gas oil remained firm, Gesoline firmed on trade late the US and in lies with rephibe's recent firmness. Nephthe was stable to wask on little demand—Perolaum Argus, Londoo.

Latest Change CRUDE OIL-FOB(\$ per barrel)-Jan. 

iesvy fuel oil ...... Naphtha..... • February. Petroleum Argus estimates,

## HEAVY FUEL OIL

Month	Yest'rdy's close	+or	Business
	US 8 per tonne		
Jan Fob	88.00 85.00	1.50 2.00	86,50.85,0 85,00
Mer	86,00	-8.00	
Tumer	rer: 11 (20	)) lote	at 100 toon

## GAS OIL FUTURES

# 

-MEAT COMMISSION-Average fat-

## LIVE HOGS 30,00 les. seres/4 PORK BELLIES 38,000 Pos. semis./fb Feb March May July Aug SOYABEANS S.OC to mim. cents:50 % Scutter Cioes 488 2 487 3 492 5 495 0 494 4 488 2 488 2 H-(8) 491 0 493 0 493 0 497 2 497 2 496 4 490 0 SOYABEAN MEAL TOO TERM, \$-1004 High 142 4 142.1 143.2 143.2 143.2 144.0 146.0 145.0 141.6 141.6 141.2 142.2 142.7 142.8 143.5 143.5 SOYABEAN OIL 80,000 lbs, pensyl High 75 56 15 85 15 78 16 33 76 30 16 20 16 20 18 30 15.34 15.51 15.90 16.97 16.97 16.95 16.05 409.5 413.6 417.1 424.5 409.9 5,000 bu min, cents/60 to bushe Close High Low Free 275.2 279 0 276 4 277.2 261 2 261 4 261 8 264.2 265 2 265 8 265 2 265 8 265 2 265 8 265 HEATING OIL. 42,000 US gallons, cents/US gallons

SPOT PRICES — Chizego loose lerd 14.50 (seme) cente per pound. Handy and Herman selver bullen 528.0 (535.5) cents per troy conce.

## Appointments Advertising

WHEAT

Yesterday's T or Yest'rdy s or Close

Jan ... 109.70 -0.15 110.40 -0.65

Mar ... 112.50 -0.15 115.10 -0.81

May ... 114.90 -0.23

July ... 117.30 -0.83

Sep. ... 100.90 -0.25 100.15 -0.8

Nov. ... 102.95 -0.15 109.90 -0.8

Jan ... 105.95 -0.15 106.80 -0.8

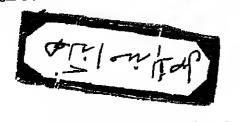
Ausiness done—Wheet: Jan 708 604 8.65. Mar 112.55-2.50. May 115.00.4.55. July 117.30-7.25. Sept 101.15-0.90. New 102.95, Jen 105.95. Sales: 289 lots of 100 tonnes. Bartey: Jan 710.45-10.35. Mar 113.15-3.10. May 114.80-4.55. Sept 100.25-0.15. Nov 103.00-2.50. Jan sa-tradad. Sales: 1,511 lots of 100 tenses.

£41 per single column centimetre and £12 per line Premium positions will be charged £49 per ainge column centimetre

> For further information, call:

Louise Hunter 01-248 4864 Jane Liverside 01-248 5205

Daniel Berry 01-248 4782 \*\*



US deals another blow to 'King Sugar' BY CANUTE JAMES IN KINGSTON "IT IS as if they have just cut ation of the Caribbean, a feder- stand for." The incentive, is domestic demand, and will use the jugular to Caribbean economies," said Dr Peter Lauria, the ation of producers organisations in the Commonwealth countries

Barbadan ambassador to Washington. His complaint was about the new US sugar import quotas announced last week by Mr Richard Lyng, the Agriculture Secretary. Dr Laurie's senti-ments are being repeated, aimd rising anger, throughout the Caribbean. The new cuts represent US is another nail in the coffin of

El Salvador

Costa Rica

of the region. Mr Davis said the US quotas for the Commonwealth Carib-bean producers had fallen from 121,800 tonnes in 1985, to 89,980

tonnes this year, to 48,450 tonnes for next year.

"With these progressive reductions in sugar quotas, the US is inflicting economic

to the EEC. The Brazilian's success in the US, where its sales now command some 50 per cent of the total market, provoked beavy pressure on Washington by the Florida Citrus Association this autumn.

pressure on the EEC authorities commercial production is exto contain its sales. In a meet-pected to begin in 1988.

stand for." The incentive, is a 12-year trade incentive, implemented January 1984. which has a 1987 quota of 7,000 washington that its quota would not be touched because incentive, implemented January 1984. which has a 1987 quota of 7,000 tonnes, had been assured by Washington that its quota would not be touched because incentive demand, and will use several thousand acres traditionally under canes for other crops. The bopes of Guyana's state owned industry of breaking even next year could be undermined by the quota reduction. The industry recorded an operating loss of \$18.25m last year, and expects to lose another \$8.25m this year. Dr Laurie said Barbados, which has a 1987 quota of 7,000 tonnes, had been assured by Washington that its quota would not be touched because economic it was already at the lowest

Puerto Rico Republic Barbados Tobago

disaster on the region. Over allowable level the years we have been reliable suppliers of high quality sugar to the US market. Over the sugar industry has been in deep financial trouble. The State Sugar Council (CEA), which years we have been assured time and time again that everything possible would be done to ensure that performance as regular and responsible suppliers to the US would not be forgotten, and our interests

405,600 tonnes in 1984, ie have proven to be as light and expected to cost the economy as insubstantial as the wind." Dr Laurie described the US cutbacks as "a disaster for the US unformines the integrity of its efforts to help the region," "It is, in my view, a whole complained Mr Harold Davis, chairman of the Sugar Association of what the Caribbean control of the Sugar Association of what the Caribbean control of the Sugar Association of what the Caribbean control of the Sugar Association of what the Caribbean control of the Sugar Association of what the Caribbean control of the Sugar Association of the Sugar

would be taken into eccount.

"These assurances by the US

The Barbadan industry, which had set a target of 110,000 tonnes for this year, achieved 11,148 tonnes, 10.9 per cent up on last year's output. Less will be produced next year, howaver, as the area under canes is being reduced from 32,000 acres to 25,000 acres. The 1987 target of 90,000 may be reduced further as this included an allocation of 10,000 tonnes for the US quota-

The bope of breaking even next year bad been based on a rationalisation of the industry to produce 250,000 tonnes per

year to meet domestic demand and the country's quotes to the European Community and the US. The country's US quots for next year is now 10,000 tonnes. Output last year was 243,000 tonnes and the production of 124,470 tonnes in the first of the industry's two crops this year indicated that the year's production could reach 270,000 tonnes. The Guyana Sugar Cor-poration is reducing the land under canes from 120,000 acres to 95,000 acres.

Despite a pre-harvest fore-cast of 80,000 tonnes, Belize produced 93,300 tonnes this year. But plans to install new capacity to raise output by 20,000 tonnes per year may have to be revised following the reduction in the US quota to 7,000

The Jamaican Government is to appeal the US quota reduc-tions. The Island'a output this year was 200,287 tonnes, after the industry had set a target of 220,000 tonnes. Jamaica's 1987 US quota has been reduced to 9,000 tonnes. Dr Percival Broderick, the island'e Agriculture Minister,

said the sugar industry earns

Trinidad and Tobago also about \$67m each year and could recorded a slight increase with not be ignored against this this year's harvest yielding background I will make a spe92,314 tonnes, 11,414 tonnes cial appeal to the US Govern-

## GOLD BULLION (fine ounce) Dec. 23

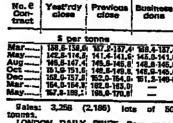
ATT II'II TIX \$508,20	(EEEG6, 500)
GOLD AND PLATIN	UM COINS
Am Esgle., 8401-406 Mapieleaf 84021-407 Kr'g'r'ng., \$393-895	(£2753 <sub>4</sub> -2791 <sub>4</sub> ) (£977-280) (£27014-2715 <sub>4</sub> )
la Krug 9197-198 la Krug 941-49 Angel 94031-40614 1/18 Angel 94012-4519 New Sov 999-94 Did Sov 998-94-94 Did Sov 998-14-97 NODI e Plat 9483-461	(£1351 <sub>6</sub> ·1561 <sub>4</sub> (£281 <sub>6</sub> ·89) (£2771 <sub>6</sub> ·2791 <sub>6</sub> ) (£273·311 <sub>6</sub> ) (£631 <sub>6</sub> ·541 <sub>6</sub> ) (£632·541 <sub>6</sub> ) (£889-3231 <sub>6</sub> ) (£3321 <sub>6</sub> ·3371 <sub>6</sub> )
HOUR FIEL OTOS TOL	4-001-4

SILVER Builton For LM.E. For

Prices were under pressors throughout the session with keen Commercial selling pugling values to the lows. Option hedge buying was the cely sullish factor is an otherwise week market receive Middingson.

124,0-127,0

# PARIS—(FFr per tonos): March 1140-1145. Mey 1180-1181, Aug 1220-1228, Oct 1250-1265. Dec 1230-1305, March 1235-126



FREIGHT FUTURES Higher oil prices prompted the stardy tone olthough lower physical prices ware apparent, reports Clarkson Woff. Close | High/Low | Prev.

686.690 688 725.72e 725,5/723 626.630 995 760,775 — 750,775 — 660,680 — 750,780 —

#### Tornover: 44 (87). RUBBER

PHYSICALS—The merket opened alightly easier, attracted little interest throughout the day and closed quiet. reports Lewis and Pest. Closies prices (buyers): Spot 85.000 (84.75p); Feb 63.000 (samo); Merch 63.25p. The Kuala Lampur fob prices (Melayslen cants a kilo): RSS No 1 220 (same) and SMR 20 200 (199.5). FUTURES—Index 659. Jen 665-675, Jan-Merch 670-630, April-June 680-690, July-Rapt 695-701. Selas; Nil.

# Yest'rdy's f or Business close Done

Turnover: 4,836 (5,484) lots of 100

MEAT

stock prices at sepresentative markets, IB—Cattle 95.70p per kg lw (+2.51), GB—Sheep 236.41p per kg est dcw (+18.05), GB—Piga 80.92p per kg lw (+5.26),

FOREIGN EXCHANGES

nes Wednesday December William

PLATIMENT SO FOR

SUGAR WORLD TO

CHICAGO LIVE CATTLE ALONG BLOS

LIVE HOSS 30.00 by (2)

Close & S. 1 Con & Con &

SOVEREARS 5.60 cu mm. cooking by

| Close | Mon | Close | Clos

FOYAELAY OL GOODS

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disput folioned leer's local and com-local and com-local and com-local and com-rs evere to take produc. Sager at on late trade short-covering.

## Dollar at six year low

THE DOLLAR lost ground in very this trading is currency markets yesterday. Against the Distart it flowled a sin-yest low but declars stressed that this was mainly a result of the very low volume traded. However dollar sentiment for the New Year remained bearth and figures released that this was mainly a compared with DM 2 8525 Against the year remained bearth and figures released though for US distance of the property low volume traded. However dollar sentiment for the New Year remained bearth and figures released though for US distance or seal clue for although the figure released that the year it rose to Y236 50 from SFr 9.37.

The dollar closed at DM 1.9555 from DM 1.9555 from DM 1.9558 and every low volume but at the own lime street of the dollar closed at DM 1.9555 from DM 1.9558 and FFr 6.67 compared with FFr 6.675. On Benk of England figures, the dollar's exchange rate index fet if 1.9668. Nevember average 2.6227.

Exchange rate index 202.5 against the dollar's exchange rate index fet if the dollar closed at DM 1.9658 on Montay. The later of the dollar closed at DM 1.9658 on Montay. The dollar closed with FFr 6.675 compared with DM 1.9658 on Montay. The dollar's exchange rate index fet if the dollar is the gent of the fixed property of the dollar is the part of the fixed property of the dollar is the part of the fixed property of the fixed propert

where and as a consequence the pound feli against the D-Mark and other EMS currences. Hopes of higher oil prices gave the pound e brief filling but most traders were relucted to take not fresh positions.

reliciant to take out fresh positions about of the Christmas and New Year break.			
E IN NE	W YORK		
Sec. 23	Lincol	Previous Ciose	
1 spot	1.00(0.1.4000 0.56-0.53 per 179-1.74 pm 6.35-6.25 per	1.4420-2.4430 0.35-0.32 pm 1.51-1.47pm 6.30-6.20 pm	

Cer. 23	Larret	Ciose
1 rearch 3 morets 12 months	1,4490-1,4490 0,56-0,53 per 1,79-1,74 pm 6,35-6,75 per	1.4420-2.4430 0.35-0.32 pm 1.51-1.47pm 4.304-20 pm
Farward pres U.S. dollar.	hooms and discuss	ant apply to the
STERLIN	G INDEX	
	Dec.	23   Provides
0.70		

Mode 1.00 pm 2.00 pm 3.00 pm 4.00 pm		683 684 685 685 685	68.5 68.5 68.5 68.5
CURRENC Dec 23	YRU	Special Drawing Rights*	Emigrate Correcty Unit
Serving U.S. Boille Control S. Antrum Sch. Betoun Franc	5.5 847 8	0.840090 1.21141 16.7914 49.7254	0 728333 1.05207 1 44923 14.6154 43.2666

Dec. 23	200	Country Regists*	Correct	
Seering	-	0.840090	0 720333	
U.S. Dollar	5.5	1,21141	1.05207	
Cartistan S	8 47	•	1 44923	
Amstrum Sch	4	26.7914	14.6154	
Belown Franc	8	49 7254	43.2666	
Dangh Krone	7	9 05226	7.87373	
Deutsche Mark	37,	2 38672	2.07890	
Neth Guilder	41	2,70266	Z.35086	
French Franc.	Ψ,	7.85297	6.83533	
haften Lira	12	1664.07(1)	1442.39	
Japanese Yen	3.0	197.216	171 015	
Norway Krong	-8	9.20375	7.89319	
Sounish Peseta	-	161.461	140 505	
Swedish Krous -	71,	B.34540	7.24353	
Some France	4	1.99396	2,73329	
Grack Drucks	201,	169,700	147.574	
Irish Paret	-	0.880941(11	0.764321	
*CL/SDR rate for Dec. 22; 1.66394 (1) SDR rate for Dec. 22				

CURRENCY N	AOVEM	ENTS
Decreativer 23	Bank pi Emplant Innex	Morgan Guaranty Changes %
Sierting II S. Dottar Canadian Dollar Austrian Schilling Belgian Franc	68 5 109 6 77 4 135 1 96 1	-249 +20 -123 +94 -34
Danish Krone	908 1443 1680 1320 71.2 486	+0.8 +20.9 +20.9 +13.5 -12.6

Yes	203.6	+51.3		
Norgan Guarant; 1981 - 188. Elan et 1975 - 1801.				

OTHER	CURRENCE	ES
Dec. 23	£	3
Argentina	17660-1.7730 2.1760-2.1800	1.2200-1 2240 1.5030-1.5050
Brazel	20.935-21.315 7.0290-7.0640	14,460-14,715 4,8550-4,8600
	201-25-204-00 11-2695-11-3115	
	104 70* 1237 40-1248-60	
	0.42650.0 42710 59 40 59 50 1.7610-3.7710	40.85-40.95 2.5930-2.5960
At Zouland	2 7680 2.7755	19120-19160

MONEY MARKETS

Rates stea	dy on
trade figu	res
A LARGER than expected November UK visible trade deficit of £1.03bn had little impact in quiet trading on the London money market yesterday. Three-month interbank rose slightly to 11%-11% per cent from 11%-11% per cent, and	take-up of Treasury bills drained 1229m, with Exchequer transactions absorbing 230m, and a rise in the note circulation 135m. These outweighed bank balances above target by 135m.

In Frankfurt the Wast German Bundesbank offered currency swaps to commarcioi backs, io

ways to commarte days, to very tight end of year credit condi-tions. Call money was around 5.25 to 5.50 per caot, and touchad 5.60 per cent, above tha Bundesbank's Lombard leading rate of 5.50 per

cant. There was some doubt about tha williogness of the banks to take up the outhoritian offer however, because any agreement would run until December 29, and might turn out to be expensive, for

ingh thirn dut to be expensive, for technical reasons.

In Ogle the Narwegian Central Bank said that from January 1 the discount rate for language commercial commerc

trade figu A LARGER than expected November UK visible trade deficit of \$1.030\text{had}\$ had little impact in quiet trading on the London money market yesterday. Three-month interbank rose slightly to \$11\frac{1}{2}\$ per cent, and dealers said they expected London rates to remain steady, in spite of the recent improvement in the popularity of the Government, and the improvement by sterling to above \$1.45. The market was very

lending rate 11 per cent since October 15

quiet, but day-to-day credit condi-tions pushed up the rete of call money to the afternoon, after the Bank of England provided less haip to the market than the under-lying shortage suggested.

The Bank of England forecast a

discount rate for loans to commerlying shortage suggested.

The Bank of England forecast a
money market shortage of £250m
and provided total help on the day
of £113m. Before lunch the authorities bought £57m bills outright, by
way of £4m bank bills in band 2 et
10;1 per cent and £53m bank bills
io band 4 at 10;2 per cent.

To the afternoon the Bank of England purchased another £56m bank
bills outright, in band 1 at 10% per
cent.

Bills maturing in official hands,
repayment of late assistance end a

1476.45 lates Las ........ Changes are for Ecu, therefore positive change Adjustment calculated by Financial Tones. POUND SPOT-FORWARD AGAINST THE POUND

Dec. 23	Owy's	Close	Car month		Three	ÇA
U\$	1 4405-1 4540	2 4530-1.4540	0.38-0.35c pm	3.01	1.58 1.51 pm	4.20
Cours	1.9828-2.0015	20005-20015	0 46-0 36r par	2.66	1.40-1 25 pm	265
Merze-Lands .	3.20/- 1.23/-	3 2212-3 2312	14-16 pm	4 41	4.3% pm	4.80
Selgun	39 05-59 50	59 40 59 50	19-14c am	5 33	50-41pm	3.06
Denguet	10.74-10.83	10.814-10.824			24.200	040
Instant		1.0480-1.0490		-2.58	0.50-0 75 des	2.18
W Germany .	2834-2864				44-35 pm	540
Pertugue,		215 10-215.95		-700	242-116 an	-533
See	192.10-193 55				20-76 dn	-100
Rady	1965-19854	19501-19611	Inm-2 fire des	-0.30	2 pm 3 dm	-010
MOTHEN - AMERICAN		10 581, 10 591,	44 5h gre die	-006	31%-12% dis	-529
France		940-941		1/3	Mar 2% par	1 18
S-10m		9.47%-9 96%			34 2% 600	.118
Direction.	234-237	236-237	light a year		43 k piens	6.57
Appens	20 05-20 12	20 05 20 08	94-7's oro pro	5 16	281 - 24 pm	5 31
Swithering .	2.37-2 404			503	37-37 pm	629
Balgian rate t Six-equit for		2.38-2.39 Francis, 1 insertal ( 3.23 c per, 12-me	14g-7g c gats traine 60 15-60 25 milk 6.40-6.25 c	5 (13	37-34	

	0 - 4		T-	7-3		≂
OLLAR :	SPOT-	FORWARD	AGAINST	THE	DOLL	A

Dec. 23	Day's spread	Ciosa	One promits	9 <u>4</u> 9.3.	There months	pa.
UKT	3 4405-1 4540	1.4530-1.4540	0 38-0 35c pm	3.01	158-1.53 pm	4 2
treland?	3 3711-1.5631	1.3800-1 3816			2.48-2.30c pm	6.9
Chabite	1.3746-1.3780	1.3770-1.3780	0.02-0.05c (fiv	-0 31	0.52 0.57 dis	-15
Nelteritadi. ,					0.25-0.20 pms	04
Betgeren	40 84-41.22			0.27	11-15 65	-1.1
Demmark	7.4312-7.5012		0.20-0.60ore des	-0 56	4.75-5 25 dc	-26
W. Germany .	1 9610-1.9820			1 74	0 71-0.66 pm	13
Partugal	1471-148	347/-1474	110 150c 6s	-10 52	330-390 m	-9.7
Spare	132.05-134.05	132,90-133,00	40-60c ths	-045	180-210 des	-05
taly	1361-1376	13624-13634	312-41, live dis			-4.5
laray	7.49-7.52%	7.49-7.491	5.30-5 90are dis	-8.96		-94
France	6.464-6.50%			-1 48	520-5.70 ds	-33
seeden	6.851-6.90		1.00-1.20 ore dis	-1.92	5 40-5.70 dis	-3.2
lagrant	16225-162.70					2.2
Luggriff	13.821-13.951	13.834-13.844	3.90-2.70gro per	2.86	5.23-3,00grapes	1.2
Switzerland	1.6350-1.6635	1.6400-1.6410	0.33-0.28c pm	2.22	0.66-0.81 pm	20

- 24
200

Dec. 23	Short brem	7 Days noice	One Month	Three Months	Stat Moralis	One
Sterling	104-104	10-10%	11:114	114-114	11,5-11,5	112-113
U.S. Dellar	**************************************	121-1212	77-8	63-64	bir-bir	64-64
Can. Dellar	74-84	9-992	8.84	84.64	B14-B12	8, 5,
D. Girlidge	612-614	64-7	64-66	64.64	58.6	54-6
See. Franci	la-la	161-17	54.5%	44.43	43.43	4-41
Deutschmack	5 % 610	9-902	64-67	5,4.54	5/4-5/4	47-5
Fr. Franc	74.74	9-11	9-911	74.94	3-317	84-94
takan Lire f	942-1112	10-12/2	104-114	107-115	104-114	104-11
8. Fr. (Fin.))	64-7	7-74	74-74	73-712	74.74	78.7%
B. Fr. (Con.)	612-7	772-912	773-8	74-84	77.44	7%-8%
Yen	4444	64-64	412-4%	432-472	4444	42-46
D. Krose	87-97	91-10	93-105	104-10%	104-194	20%-10
Azian'S (Sing.) .	44.4%	44.4%	41-41	35.34	318-334	34-34

Asian's (Sing.) .	44.4%	44.43	41-41	35, 31,	34-34	34-34
Long-lerm Euro per cent; five year Ven; others, Iwo	rs 75-73 pe	r cant porgish	per cent; the 4. Short-term	eo years 7-74 rates are call	per cent; four for US Dollars	years 71 <sub>2</sub> -7 and Japane

-	EXCH	EXCHANGE CROSS RATES											CURRENCY FUTURES		
	Dec. 23		5	DM	YEN	F Fr.	S Fr.	H F1.	Liga	C5	8 FG	POUND	S (FORE	IEN EXC	HANGE
	E	2 658	1.454	2.858 1.966	2365 162.7	9,405	2.585	3.230	1981.	2.001	59.45 40 90	Sport 1.4535	1-ruth. 1 4499	3-mth. 1.4380	6-mm 1.417
	-	-	2500						-	-	-	IMMS	TERLING	Sa per E	
	VEN	0.350 4.228	0.509 6.145	12.08	82.76 1000.	3.291 39.77	0.835 10.08	1.130 1366	693.3 8376	8.461	20.80 251.4	Mar.	Latera 1.4370	High 1,4385	Low 1.4300
	F Ft.	1.063 0.419	1.545	3.038 1.198	251.5	10. 3.943	2.536	3.434	2106. 830.6	2.126	63.21	June Sept.	1.4215 1.4040	1.4220 1.4050	1.414
	H FL	0.310	0.450	0.885	73.22	2.912	0.738	1	613.3	0.620	18.41	LIFFE-	STERLING	£25,000	5 per
	1373	0.505	0.734	1,442	119.4	4.748	1.204	1.630	1000.	1.010	30 01	Mar.	Clase 1.4355	High 1.4344	Lon 1.4285
	C S	0.500	0,726	1.420	110.2	4 700	1.192	3.614	990.0	1.	29.71	June	1 4160		-

Dec. 23	£	5	DM	YEN	F Fr.	S Fr.	H F1.	Liga	C 5	8 Fc	POUND-	-\$ (FORE	IEN EXC	HANGE)	
Ę	0 688	1.454	2,858 1.966	2365 162.7	9,405	2.585 1.641	3.230	1981. 1363.	2.001 1.377	59.45 40 90	Spot 1.4535	1-rush. 1 4499	3-mth. 1.4380	6-mm. 1.4179	12-enth. 1.3903
		2000									1MM2	TERLING	Sa per E		
VEN	0.350 4.228	0.509 6.145	12.08	82.76 1000.	3.291 39.77	10.08	1.130 1366	693.3 8376	8.461	20.80 251.4	Mar.	Latera 1.4370	High 1.4385	Low 1.4300	Prév 1.4290
F Ft.	1.063 0.419	1.545	3.038 1.198	251.5	10. 3.943	2.536	3.434	2106. 830.6	2.126	63.21 24.93	Jume Sept.	1.4215 1.4040	1.4220 1.4050	1.4140	1.4115
-	0.00	0.440	0.000		2012	A 770		4100	0/20	10.41	LIFFE-	STERLIN	£25,000	5 per E	
H FI.	0.505	0.450 0.734	1,442	73.22 119.4	2.912 4.748	0.738 1.204	1,630	613.3 1000.	1.010	18.41 30 01	Mar.	Clase 1.4355	High 1.4344	Low 1.4285	Prev 1.4280
C \$ 8 Fr.	0.500 1.682	0,726 2,445	1.428 4.807	118.2 397.8	4 700 15.67	1.192 4.012	1.614 5.433	990.0 3332.	1. 3366	29.71 100.	Jone Sept.	1 4160 1 4020	=	=	14[13
Yen per 1	L,000: F	rench Fe	per 10;	Lira per	1,000:	Belgian i	Fr per 1	00.			Previous	gay's oper		(959)	
Yen per 1	,000: F	rench Fr	per 10;	Lira per	1,000:	Belgian i	Fr per 1	00.	-		Previous	day's oper	int 960	959	))

#### FT LONDON INTERBANK FIXING

(11.00 a.m. Dec.	231 3 mombs U.S. dollars	6 months U.S. dollars					
P4 6 %	Offer 6 4	bud to it	Offer & i				
The liping rates are	the arithmetic means, round	ed to the nearest one-s	unteenth, of the bid				
offered rates for \$10	m quoted by the market to five mail Westminster Bank, Bank	reference banks at 11.0 of Tokyo, Deutsche Bar	0 a.m each working d sk. Bacove Italyoosie				
Parks and Moreau C	waranty Trust						

	122,99 658 649 65	2 martin dia mana	0	
•	b4 6 5z	Offer 6 %	bad to it	Offer & it
	difered rates for \$10m or	arithmetic means, round uoted by the market to five West minster Bank, Bank anty Trust.	reference banks at 11.0	O a.m qaçh working:

NEW YORK (Lunchtime)		morth morth moseth	5		······································	
Prime rate	712 The 713-8 514 574 Cox	Mouty	5	65 Fire pt 63 Seven p 91 10 year	# #	6
- Dec. 23	Oversight	One Month	Yurp Mansks	Three Months	Six Months	Losthar Intervent
Franchert Paris Zurich Amsterdien Tokyp Midlen Outsin Outsin	5.25-5.50 7/2-7/1 4-1/2 64-6/2 4.15625 114-114 3.85 23-13	8-84 51-54 64-67 4 40625 113-124 7,4-7,4 133-134	8-81 <sub>8</sub>	4.80-4.95 8.3-6;2 4%-4;2 6%-6% 4.3-375 111-12 7,5-7,5 134-14	4104.85 84.84 	55 - - - -

Milan Grussels	4.15625 114-114 3.85 23-13	4 40623 113-124 7,4.7,4 133-134	131-14	4 34375 111 <sub>2</sub> -12 7 <sub>11</sub> -7 <sub>12</sub> 134-14	131-132	Ξ
LONDON MONE	Y RATE	S				
Dec. 23	Over-	7 days notice	Monte	Three Months	Sia Months	One Vear
Interbank Sterling CDs. Sterling CDs. Local Authority Deposits Local Authority Bends Discover Marine Orposits Geospany Deposits Financa House Deposits Treasony Bills (Buy) Bank (Bills 18ay) Dealer CDs. SDR Linked Deposits ECU Linked Deposits ECU Linked Deposits	121,-91, 10 11-10 10-1	10%-10%	11 1 - 10 11 11 1 - 10 11 11 1 - 10 11 11 1 - 10 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	114-114 114-114 114-115 115-115 115-115 115-115 115-115 65-660 6:1-62 6:2-83	11,5-11,5 11,5	114-114 114-114 115-114 115-114 115-114 115-115-115-115-115-115-115-115-115-115

FINANCIAL FUTURES

## Gilts shrug off trade data

THE LONG term gli futures con-tract maintained a reasonable volume lengt of nearly 2,000 un the London International Primarcial of Petroleum Exporring Comtrend in the morning. A larger than expected UK visible trade deficit of

ose High Low 5.50 165.55 164.60 8.20 168.30 167.50 1.20 170.80 170.80 osc 757 11.0421 open Int. 3,395 CJ,7541

Close High Low 100-03 100-05 99-19 99-00 gd Yoluwe 1,367 11,122) 5 day's open int. 3,404 (4,254)

tract maintained a reasonable solume level of searly 2,000 un the London International Financial by ministers from the Organisation pened weaker at 111-06 for March delivery, and touched a low of 110-22 as starting showed a slightly weaker in the New Year.

expected UK visible trade deficit of expected UK visible trade deficit of the March iong gift touched a finish in November, compared with 1835m in October also depressed gift futures. After taking necount of invisible earnings the current account deficit was exit.

Three-month sterling deposits for material at CEVEN against a review of the Way of the was the day's high-

very narrow range, reflecting uncer-tainty about the future direction of London interest rates.

US Treasury bond futures closed firmer on the day at 190-03 for March delivery, and only slightly below the high of 100-05. The contract opened at 99-30, compared with Monday's settlement of 99-17, it fell on news of a sharp 5-9 per cent rise in US durable goods orders in November, but recovered when it were that but recovered when it was announced that the increase was only 0.6 per cent after excluding defence orders.

mated at tillim, against a revised it closed at 88.89, after trading in a Pub-List
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Mai June

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PHILAD £12,500	ELPHIA (crets p		er i los	iš.					LIFFE—			PTION					
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LONG	MON					CHI	CAGO										

ON	CHIC	AGO			r'i apen est stume, Call		5 Pas 71	5		
12% NOTIBINAL ESLT 32nds of 100%	U.S. TR	ASURY B	8KDS   C	STI SY		JAPANI Y12.5a	SE YES	DEM)		
Close Nigh Loss Pres. 111-00 110-11 110-31 111-06 111-05 110-12 110-12 111-01 111-10 - 111-15 10-100 8 9-24 19 6-661 10-24 Open int. 19,629 (19,264)	March Jude Sept. Dec March Jude	Leter 100-07 94-05 98-05 97-09 96-10 95-13	H-sh 100-15 99-12 98-11 97-11 96-12 9>14	100-54 99-05 98-06 97-09 96-09 95-12	Prev 100-03 99-03 98-03 97-03 96-04 95-06	Mer. June Sept. BEHTSE BM125J	LA:CSI Calibb Calibb OAZI3 CHE MARK SOS S per I	High 0 6190 0.6214 ————————————————————————————————————	7-20-1 1-20-1 1-20-1	Pres 0.6181 0.6208 0.6236
FIGHAL SHORT BILT  64ths of 180%  Close High Los Prev.  96-58	Sept. Dec March June Sept.	94-17	94-18	94-16	97-03 92-24 91-14	March June Sept.	0.5105 0.5124 MONTH EC	0.5110 0.5124	0 5060 0 5094	0.5076 0.5076 0.5092 0.5106
96-58 96-52   Volume 0 11) day's open ins. 212 (213)	U.S. TR	EASURY B	TLLE (IN	M)			Latert 93 94		Low 93.92	Prev. 93.93
ONTH STERLING points of 100%	March June Sept. Dec	94.74 94.77 94.77 94.73 94.56	High 94.75 94.78 94.73 94.57	94.70 94.76 94.72	PNN. 94.73 94.77 94.71 94.54	June Sept. Dec. Mar. June	93.96 93.89 93.69 93.69 93.06	93.98 93.99 93.70 93.41 93.06	93.94 93.86 93.67 93.38 93.04	93.96 93.88 93.68 93.39 93.05
Clare H.9h Low Prev. 88 59 85 90 86 57 86 90 89 53 89 26 89 25 89 26 89 35 89 35 89 35 89 39	SWISS F	RANG (IN	HM)		71.51	Sept. Dec.	92.71 92.37 RD & POO	92.31 92.40	92.69 92.35	92.70 92,37
89.23 69.23 89.23 89.28 89.00 89.00 89.00 89.06 Volume 834 (2,056) lay's open ust. 14,456 (14,251)	Mar. June Sept.	LMest 0.6125 0.6157 0.6160	High 0.6328 0.6360 0.6180	0.6080 0.6100 0.6180	0.6050 0.6050 0.6080 0.6314	March June	Lates: 248.65 249.60	High 249,70 250,25	Low 248.60 249.55	Pres, 249,45 250,45

BASE LENDING RATES Ciptant Savings 72.45
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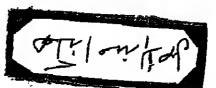
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This advertisement appears as a matter of record only.

Best Wishes for the New Year and a Merry Christmas

MORGAN STANLEY INTERNATIONAL

BRITISH FUNDS  1996   Price   + sc   Yield   High Law   Stack   £   -   tet.   Red.  "Sharts" (Lives up to Five Years)	AMERICANS—Cont.  1986   Price  + or liv   Y'4   1696   Law   Stock   E   Gross C'w Er's  373   284 Chemical Herr York   304  - b   \$260   -   55	LONDON SHAF	RE SERVICE	33 St Serections 150 4475 25 33 88 4	1996 1997 1997 1997 1997 1998 1998 1998 1998
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Finoncial Times Wednesday

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(International Edition Page 22)
This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £875 per annum for each security.

The state of the s

Financial Times Wednesday December 24 1986

As on Monday, dollar quotations of South African Golds put on a stable performance and made

tions Dealings Day

Dec 8 Dec 18 Dec 19 Jan 5

from 9.00 am two husiness days earlier.

London's fixed interest and equity markets closed steadily last night, despite some underlying uncertainty over the prospects of success for the Opec pricing agreement. With the markets now closing down ahead of the Christmas break—today (Wednesday) will be a hail-day trading session—few traders were willing to take on new positions in either gilt-edged or equity stocks. Energy issues failed to extend the gains chalked up un Monday, but US investors showed interest in the Industrial hive chips. There was another brief interruption in 5EAQ

er brief interruption in 5EAQ trading operations.
The FT-SE 100 index closed 8.7 up at 1660.9, and the FT Ordinary index,

Helping major market indices was sharp gain in Imperial Chemical a starp gain in imperial chemical Industries, which was also firm in New York Other leading issues to improve included GEC, railying strongly which was after the group's recent disagnolutment

53p end traded in subdued fashion before settling at 52p; the income shares, offered at 150p with 75p paid up. closed at 78p. Dealings also began in Border Television; the shares, issued by way of introduction npened at 42p and drifted thereafter to close at 37p. Movements in the Building sector rarely exceeded a couple of pence in either direction. Blue Circle were a shade dearer at 65p on news that Adelaide Steamship had increased its holding to 8.99 per Oil shares softened despite 0rmness in crude prices in London. Turnover nf 3m in British Petroleum saw the shares finally unchanged while Shell (2.1m) and Britoli (2m) Turnover of 87m shares in British

Gas was barely half of recent levels, but the shares firmed, against the trend in the rest of the energy sector. increased its holding to 8.99 per increased its holding to 8.99 per cent of the equity. BPB Industries hardened 3 to 526p. Elsewhere, Helical Bar, one of the sector's best performers over the year, drifted trend in the rest of the energy sector.

Overall, however, market turnover was comfortably up to previous preChristmas sessious, and traders were onperturbed by the latest problems in market trading systems. With the sterling exchange rale index firm at the end of the day, government bonds recouped early losses to close little changed on the session. However, prices were in many cases hardly tested.

The FT government securities taking major shareholders Raine Industries closed 1½ better at 75p. Countryside, reporting early in the New Year, added 3 more to 468p, while Ward Haldings moved up 10 to 308p. Alfred McAlpine attracted

The FT government securities index added 0.07 to 82.86. Sentiment in the gilt-edged market remains confident as the Christ-mas period approaches. The pound is now comfortably above what the market regards as danger levels, and investors are also encouraged by hopes that the US Federal Reserve may trim rates in the New Year in another move to boost the

Mid-morning losses of % or so in long gits reflected a brief dip in the sterling index, underlining the market's nervousness towards sterling levels and their implications for the 2007 maturities showed yields of 10.5 per cent at the close, sustaining market confidence in the downward

#### Hambros wanted

A James Capel "huy" recommendation induced good support for Hambres which advanced steadily to close 15 higher at 245p. Elsewhere, Forminster gained 3 at the integrity of the i the rise was also accompanied by vague rumours that Mr John figures and Mrs Field appreciated Guon's British and Commonwealth 7 at 128p. Preatagrint, at 78p, group had acquired a stake in the retrieved 7 of the previous day's merchant bank. Hilf Samuel decline of 12 which followed the the rise was also accompanied by

# Government bonds recoup early falls while ICI

leads gains in firm equities

	Dec.	Dec.	Dec.	Dec.	Dec.	year	19	86	Since Co	mpilation	communications group, entails a share placing, saw
	23	22	19	18	17	ago	High	Low	High	Low	move np 15 late to 695p. where, USM stock Trade Pr
Sovernment Secs	82.96	82.89	82.32	82.19	82.13	82.93	94.51 (18/4)	80.39 (20/1)	127 A (9/1/35)	49.18 (3/1/75)	tion advanced 8 more to 196 Business in the Property s
Fixed Interest	89.72	89.67	89.21	89.17	89.15	88.96	97.68 (7/7)	86.55 (23/1)	105.4 (28/11/47)	50.53 (3/1/15)	was thin, but prices ter higher, Slough Estates adding
lednery #	1,294,7	1,286.1	1,272.1	1,270.6	1,276.1	1,116.2	1,425.9	1,094.3	1,425.9 CK466)	49,4 (26/6/40)	181p and Greycoat improving couple of pence to 248p. 1
Gold Mines	308.9	309.2	311.4	311.3	315%	243.0	357.8 (22/9)	185.7 (1877)	734.7 (15/2/63)	43.5	where, Standard Securities ros to 220p, n two-day rise of 47.
Ord. Div. Yield	4.43	4.45	4.49	4.49	4.47	4.44		S.E. A	TIVITY		ding the nutcome of hld dis
Earnings Yld.96(full)	10.51	10.57	10.63	10.63	10.60	11.05	lm	dices	Dec. 22	Dec. 19	sions. Bracford Property T
P/E Ratio (net) (*) SEAQ Bargains (5pm)	11.68 25,461	30,012	11.54 31,646	11.54 30,087	11.57 34,415	11.17 — 223.71	Equity Bar Equity Valu	·····	124.8 303.1 2494.3	112.9 352.0 2626.1	firmed 2 mnre to 487p and Do added 3 to 668p. Rosehangh we higher nt 600p.
Equity Terrover (£m) Equity Bargains	_	1,234.02 46,774	1,299.24 54,328	1,245.99 60,168	1,270,07 62,517	7,794	5-Day Ave Gib Edoed	rage Bargaies	116.2	117.1	Buyers were around again Hagh Mackay and, in a thin
Shares Traded (mf)	_	459.1	571.9	512.7	586.9	106.5	Equity Bar Equity Val	galics	369.9 2591.0	368.7 2557.3	ket, the shares rose 7 to 1 Expectations of news shortl
♥ Opening	10 a.m.	111	a.m.	Noon	1 6	p.m.	2 p.m		p.m. 290.9	4 p.m. 1294.2	property sales—tenders for two sites offered are curre

disappointing results.

GEC continued its recovery movement, closing a further 7 higher at 184p on n volume of 7.7m shares; sentiment here has been rejuvenated by a clutch of hroker's classification of the property of 1987 circulars and a newspaper's 1987 investment recommendation. Brit-ish Telecom, meanwhile, firmed 5 more making a two-day gain of 13 at 216p in response to news of the increased Conservative lead in the

latest opinion poll. STC met with revived speculative hringing and closed a 1p better at 174p. A few secondary issues showed up well secondary issues showed up went particularly Helmes Pretection which closed 5 dearer at 120p. Pressae added 10 at 171p and Sound Diffusion put on 2½ at 58p.

Trading in the Engineering leaders remained slow, although Hawker managed a fresh gain of 11 Hawker managed a fresh gain of 11 at 443p in a low volume. Elsewhere, demand persisted for Clayton Sen, up 9 further at 173p, while Bullough, still on recent acquisitinn news and preliminery figures, gained 5 more to 345p. Asset injection hopes lifted Tyrack Turner 6 further to 151p, but CB Tork essed e penny more but 6M Firth eased e penny more to 69p following comment on the half-year results. Following the reorganisation, dealings resumed in Hobson which touched 49p before settling at 47p, compared

with the suspension price of 41p. Foods displayed a comple of contrasting movements. Recently-firm Hillsdown Holdings encountered profit-taking and came hack 9 to 215p, but Dee Corperation attracted revived demand and moved up 6 to 208p. Hazlewood gained 5 to 157p in the wake of acquisition news, but Bernard Matthews were depressed by reports of a Christmas turkey glut

LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026

The Hntel leaders made further progress, Trusthense Forte adding a chuple of pence to 171p and Ladbreise 2 to 376p, the inter following betting shop acquisition

Traf. House revive

Leading miscellaneous industrials provided several noteworthy movements despite the overall staged a useful revival and closed 9½ to the good at 269p, interest being enlivened by the recent good rise in the oil price. Reckitt and Colman, currently on Robert Fleming's Research buy list, continued to attract buyers and put on 12 further to 859p. Hansen Trust were briskly traded (10m shares) before settling 5½ better on the day at 190p. Elsewhere, there was a good demand for Pearson, up 15 at 590, which gave rise to a revival of takeover rumours; dealings start today in the 8.5m shares placed in connection with the acquisition of NAL. F. H. Tomkins, scheduled to reveal interim figures on January 12, encountered further buying and closed a further 10 up at 286p. Comment on the half-year results, howeved, left Dominion Interwhich recently announced a fuel made further progress at 261p, up 9, but Sterling Industries eased 5 to 160p after the interim figures and the warning on the outlook for trading in the second half, Revived

buying lifted Pentland 8 to 495p; R. S. Rubin, a director, purchased 11,444 shares on December 18. Associated British Ports were also

favoured at 313p, up 7, while

Motor distributor issues con-tinued to be influenced by specula-tion of hld possibilities and stake

to 100p on news of the increased W.

NEW HIGHS (105) AMERICANS (1), BANKS AMERICANS (1), RANKS (3), REWERS (1), BUILDINGS (4), CHEMICALS (2), STORES (4), ELECTRICALS (6), ENCINEERING (5), FOODS (5), INDUSTRIALS (16), INSURANCE (3), LEISURE (1), MOTORS (2), NEWSPAPERS (2), PAPER (2), PROPERTY (4), TEXTILES (3), TRUSTS (31), OILS (4), PLANTATIONS (1), MINES (5).

**LONDON TRADED OPTIONS** 

Jan. Apr. July Jan. Apr. July

expectations of news shorty of property sales—tenders for the two sites offered are currently under consideration—boosted Early's of Witney 3 further to 141p. Similar movements were recorded by S. Lyles, at 123p, and by J. Reales, at 200n

by J. Beales, at 200p. China and Eastern Investment continued in fashion at 125p, np 5, while the Warrants rose e similar amount to 75p. USM-listed Gaern-sey Atlantic Securities were suspended at 190p at the company's request following an approach which may, or may not, lead to a hid. Smaller-priced Financial Trusts moved irregularly with Amalgamated Financial Invest-ments rising 3 to 36p but Amstra-

tion of hld possibilities and stake huilding exercises. H. & J. Quick were the main beneficiary, gaining 6 to 135p, while Appleyard, 175p, end Perry, 137p, improved around 4. Components also flourished with Lucas Industries rising 7 to 463p in tha wake of the Ulster chip plant venture. Among Commercial Vehicles, Plaxions (UK) edged forward to 100p on news of the increased W.

standing performer over the past few weeks. Associated, ran into profit-taking and closed 5 down at 418p. BPCC reacted 5 to 245p in the absence of any fresh support.

and closed 9 nff et Z71p. Squirrel demand in a limited market Horn firmed 4 to 75p following prompted 2 rise of 12 to 252p in stake news.

The Leisure sector attracted a The Leisure sector stracted a fair measure of speculative support. Revived takeover chatter prompted demand for Riley Leisure, 3 up at 49p, TSI 4 to the good at 73p, and Stanley, also 5 dearer et 183p. Pleasurama also found favour and finished 7 better at 327p.

Motor distributor issues con-

lian Merchant losing 3 to 26p. Oils steady
The Oil majors held steady despite Press reservations about the latest Opec agreement. British Petroleum were finally unchanged at 714p, while Shell settled 3 easier at 979p. Britoil, one of the sector's best performers recently, eased 1½ to 168½p and Enterprise were a similar amount off at 178n. eased 1.2 to 168%; and Entarprise
were a similar amount off at 178p.
Hopes that the sector would be
included in New Year recommedation lists induced support of
selected Overseas Traders. Lonrhe staged another spirited revival and gained 6 to 241p will
be rises and Constilled men 8 to

S. Yeates stake.
Home Coenties took over the running in Newspapers and rose to 260p late for a net gain of 12p. EMAP "A" were annther firm spot at 144p, up 4, but the sector's ont-

14 to £10.

NEW HIGHS AND LOWS FOR 1986
HIGHS (105)

(1), BANKS (3),
1), BUILDINGS (4),
(2), STORES (4),
(5), ENCINEERING (1),
(6), ENCINEERING (1),
(7), LEISURE (1),
(8), LEISURE (1),
(9), MEWSPAPERS (2),
(1), MEWSPAPERS (2),
(1), MINES (3), OILS (4),
(1), MINES (5).

(1), MINES (5).

(2), MINES (5).

(3), LISURANCE (2),
(1), MINES (3), OILS (4),
(1), MINES (5).

(1), MINES (5).

(2), Coby Resources.

Feb. May, Aug, Feb. May, Aug.

PUTS

offer for Carr Boyd, effected via a offer for Cart Boyd, effected via a shares-and-cash deal involving Queen Margaret Gold, values the former at around AS97.6m, while the hid for Hill, considering of twn shares in Spargos and 10c cash per share, values Hill at AS55m. Queen Margaret hardened a conple of pence to 25p, while 5 pargos were unchanged at 28p.

Traded Options

Traded Options
In contrast to recent sessions in
Traded Options, activity was directed away from British Gas.
Instead, operators displayed fresh
enthusiasm for positions in British Telecam. 4,060 calls and 2,045
puts, and Hansen Trast, 3,514 calls
and 14 puts. Gas attracted 2,414
calls and 1,542 puts. Above average interest was also evident for
GEC and Cansolidated Gold Fields,
which recorded 2,430 and 1,222
calls respectively. Total contracts
transacted yesterday amounted to
25,748.

#### Traditional Options

As on Monday, dollar quotations of South African Golds put on a stable performance and made limited progress reflecting revived support from both Johanesburg and the Continent. The late reaction in bullion—the metal closed \$4.5 lower at \$389.25 an ounce—following the liquidation of long positions in the US and continuing worries over the ability of certain Opec members to ahide by this weekend's accord, had little appreciable effect on sentiment. However, currency influences inhibited interest in London and sterling quotations gave ground eccordingly. Among heavyweight Golds, Vaal Reefs. £56½, and Randfontein, £52%, fell a half-point and % repectively, while smaller-prices issues showed Grootviel 9 cheaper at £42p, and Venterspest 11 off at 570p. The FT Gold Mines index eased 0.3 to 308.9.

UK-domiciled Financials displayed an irregular hiss. Consolidated Gold Fields, buoyed of late to receive the consolidated Gold Fields, buoyed of late to the supplementant of the consolidated Gold Fields, buoyed of late to the consolidated Gold Fields, buoyed of late to receive the consolidated Gold Fields, properties that a stable of the consolidated Gold Fields, puoyed of late to the consolidated Gold Fields, puoyed of late to the consolidated Gold Fields, puoyed of late to the consolidate of the Pirst dealings
 Dec 15 Jan 5 Jan 19
 Last dealings
 Jan 2 Jan 16 Jan 30
 Last declaration
 Mar 19 Apr 2 Apr 23
 Fortlevent

UK-domiciled Financials dis-played an irregular hias. Consoli-dated Gold Fields, buoyed of late by persistent speculation that a stake-huilding exercise by T. Boone Pickens, believed to be on behalf of American Barrick Resources, was in progress met profit-taking and settled 11 off at 661p. TZ, on the other hand, responded to a "strong buy" recommendation from Barciays de Zoete Wedd and recovered from an earlier 675p to finish a 3 For Settlement
 Mar 30 Apr 13 May 5
 For rate indications see end of
 Trust Service

profit-taking and settled 11 off at the profit of the profit of the profit taking and settled 11 off at the profit taking and Unit Trust Service

TRADING VOLUME IN MAJOR STOCKS



#### RISES AND FALLS YESTERDAY

-	issue	Paid	Renne	1	906	Stock	Closing Price	+ =			Gress	
	1	ob.	Date	Ligh	Law		Prince	1 -	City.	Cord	Yletd	ľ
	§122	F.P.	2/1	153	135	#Asheend Group 10p	148	<u> </u>	R3.0	35	29	t
_	1 -	F.P.	• -	50	27	Australia Inv. Wirts	50 .	+5	]	_		ľ
_	11	F.P.	1 -	67	65-	#Averon (Reg) lp	67	+6	10.5	6.6	ìū	١,
	<b>§38</b>	F.P.	28/11	4442	39 .	4B.C.E. Hldgs 50	45%	l+î	Rula		31	K
	11	F.P.	i –	27	24	Berson (SGB)	25 37		Dd0.5		2.8	G
	24	F.P.	J —	42	37	#Border TV	37		25	33	9.5	17
_	135	50	20/2	68	63	British Cas	642	+1	w6.5	21	61	h
	#65 175	F.P.	I	71	63	#Cap & Rag Prop 10p	- 56		1 —	_	=	13
	175	F.P.	20/1	198	175	Fletcher King 10p	178		R4.5	25	3.6	ñ
	₹94 §16	F.P.	6/1	110	108	#Cayeor Group 10p	109	+1	12.67	2.8	35	ū
	. 2390	F.F.	. 9/1 2/1	55	33 .	Pilestree 10p	51.	-3	R0.62		1.7	4
_		F.P.	190	208	203	Gordon Rossell Sp	207		R5.9		36	li
	123	FP.	37			ditaits Homes&Edes 5p .	.104		R2.77	27	3.8	12
_	4700	FP.	31	28 121	24 100	Harmony Leisure Sp	27		10.1	124	0.5	2
	\$128		_	150	147	#Hornby Group 5p	100	-1	R3.195	28	4.5	ū
	5750	FP	22/1	170	158	Hesigns Group 5p	147		ul.6		15	1
	\$150 \$105	F.P.	1972	137	123 .	Scionason Fry 10p	158		13.72		33	1113
	165	FP	21/1	67	65	Lioytis Chemists 5p	131		<b>u).28</b>		2,4	3
٦,	63,44	FF.		149	1441	Logitek 5p N IL Research 5p	67		r1.8	3.8	3.8	2
	5102	F.P.		iii	106	#Mayborn Group 5p	14412		. R3.0	3.4	29	1
	150	75		78	78	Mezzanine C & I to £3	106	-2	R3.2	3.0	4.3	ī
4	50	F.P.		53	52	Do. Capital 50p	78		123.0	-	23.5	
1	40,05	F.P.	19/12	105	95	Miss Sam 10p	52	!	_=	_	_	٠
Į	3152	FP.	23/1	158 -	152	Nobo Group 1/0	153	-	43.92	24	5.8 4.4	2
	660	F.P.	8/1	96	80	Wilorthumbrian Foods Sci	91		14.75	2.8	44	1
1	#90 (	F.P.	2972	111	98	4Plamb Hidgs 5p	713	+12	1.7 Pd3.0	25	2.6	ľ
-)	£115	F.P.	12/12	130	126	#QuestoGr.Comm.SO.10	230	+4	R3.195	23	3.7	1
-1	1,70		1972	237	195	#Spandex 10e	237	+2	643.0	28		4
1	£135	F.P.	9/1	143	138	Sank £1	230	74	13.5	171	13	2
ţ	5112	F.P.	971	112	90	#TSB Clumpel Islands	112	+2	R3.9Z	551	36	7
ı	51,12 j	F.P.	8/1	120	119	#Tribble Harris \$0.01	120		73.6c	兹	44	
-1	_==	F.P.	_	52	52	Tringes 35	52		150		201	Ľ
1	1140	E.P.	7/1	142	1282	Virgin Graso 100	1330		122	23	521	_
ĺ	997		10/12	105.	101	Ward Grosp Sp	101		R3.7	됊	35	Z
ı	£135	F.P.	23/1	I48	138	Wilding Office 10p	143		13.25	23	컳	*
-1	304	F.P.	5/12	90	78	#Wooltons Berware 100	79	Ŧ1"	483.7		امّة	V
1		F.P.		96	87 .	Yeoman low, Cap. 1p	87			_1	<b>™</b>	-
1		_			_						- 1	-

FIXE	0 11	ITE!	RES	T ST	OCKS		_
Inne Price	Amount Paid	Latest Recent	19 High	66 Low	Stock	Closing Price	Ī
101.61 \$100 \$101.41	E.S. E.S. E.S. E.S. E.S. E.S. E.S. E.S.	29/1 26/2 	101 1011, 1022, 103 6000 100p 111,	477-2 96 994-20 101 32-20-00 94-0 111-2	Enerx Water 114, % Red. Deb. 2002-04 do 65, % Red. Pr 1993 Hancer: Druce 64, % Cro. Cam. Red. Prf. 52 latel City Holles 69% Caw. Com. Red. Prf. 52 Lebare Invs. 7% Cam. Con. Red. Prf. 61 Lebare Invs. 7% Cam. Con. Red. Prf. 61 Lebare Invs. 7% Cam. Con. Red. Prf. 61 Lebare Invs. 7% Cam. Con. Red. Prf. 61 His-Heat Water 83, % Red Prf. 1997	99 99 <sup>1</sup> 2 99 <sup>1</sup> 29 103 500au 969 111 <sup>1</sup> 2	
1101.87 1100 (410.16)	F.P.	2971 2971	100 114, 1014	100g 100g	Mid-Sozzer Weim-11% Real Deb2012-16 Mationside 11,2 % Bob. 21/12/87 Portsmouth Wir. St. % Real. Pf 1996 West Kent Water 12½% Real. Deb.94/96	101 <sup>1</sup> 2 100 101 <sup>1</sup> 2	

	TIGUET FIGURET		193 155 291 291	114, 492, 100 114, 1014	4112 100 9	Lon. & Edin. 7s. 674.Cr.Cm. 8d. Pr. S.) Mid-Kent Water 81, %. Red Prf. 1997 Mid-Sonsus Water 11%. Red Pel-2013-16 Indicasus Water 12%. Red. 21/12/87 Portsumpal Wir. 85, % Red. Pf. 1996 West Kent Water 12%. Red. Deb. 74.76									
	Issue Anomat Latest 1995 Stock Cloris Price up Date High Low P														
	60 335 143 65 14 5 64 11 <sub>3</sub> 12 219	પ્રસ્ <b>વે છે કે કે કે કે કે કે</b>	Siriiiii	64pm 36pm 16pm 11pm 7pm 14pm 9pm 14pm 25pm 25pm	22pm 1Apm 10pm 4Pgm 13pm Spm 2pm 10Fgpm	9Avesco 1p Auss Ribber 51 Bleminghum Mitt Mar Hay Ind 10p Mars Nor Ing SMers Court Matural Res. Parisonle Hidge. 10p SMers Court Matural Res. Parisonle Hidge. 10p United Guarantee Wildecourt Wildecourt Wildecourt	6 <sup>1</sup> 2pm 28pm 14pm 11pm 4 <sup>1</sup> 2pm 1 <sub>2</sub> pm 1 <sub>2</sub> pm 10 <sup>2</sup> 2pm	-2							
Recurrication date usually last day for dealing free of starting daty. a Assumitsed divident. b. Figure on prospectus estimates. d Dividend rate paid or psychie on part of capital, cover based on dividend cover on earliest supplied to the starting of the															

#### FT-ACTUARIES INDICES

recently firm following the efforts of a large overseas buyer, attracted renewed support and closed 5 dearer at 383p. Kleinwort Benson added 10 at 515p, while Mercury International, weak recently following Saul Steinberg's surprise decision to sell his 15 per cent stake in the company to a Canadian pension fund, hardened a few pence at 363p.

Lloyds Broker C. E. Heath remained overshadowed by the staff defection to Citicorp and dropped further to 426p before closing a net 5 easier on balance at 427p. Sedgwick gave np 0 at 310p, but Stewart Wrightsen nppreciated 5 at 444p. Royals, 5 up at 857p, led

5 at 444p. Royals, 5 up at 857p, led Composites higher, but the volume of business here was small. London

of dealings in Mezzanine Capital Income Trust 2501; the capital shares, affered at 50p, apened at 53p end traded in subdued fashion

back to close 4 cheaper et 448p; the shares, which touched 500p early in December, stood at 58p at the

start of the year. Tilbury Group eased 4 to 206p following profit-

support at 394p, np 6 and James Latham firmed 5 to 346p, the latter

in a restricted market.
ICI rose 11 to 1086p reflecting

currency influences. Elsewhere in the Chemical sector, British Benzol lost a penny at 71p following the acquisition of two petrol stations. Foseco added 3 to 241p.

Interest in leading Stores waned considerably after Monday's increased activity created by a Press report that pre-Christmas spending is at record levels and, by hopes that the Opec accord would leave the way clear for tax cut in

leave the way clear for tax cuts in next year's Budget. However, a

firm trend was maintained with Marks and Spencer a further penny dearer at 177p following a volume of nearly 3m shares. Burton rose 4

210p in response to the interim

Stores quieter

recently firm following the efforts

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-SI		Tuesd	ay I	Dece	fiber :	23 19	86	Uon Dec 22	Fri Dec 19	Time Dec 18	Year ago (approx.)		
Fi	gures in parenthe stocks pe			of Inc	lex Day o. Char	's ige	Est. Earnings Yield% (Max.)	Grossi Div. Yield% (ACT at 29%)	Est. P/E Ratio (Net)	nd adi. 1986 to date	Index No.	Index No.	Index No.	Index Na.
1	CAPITAL GOOD	S (210) .		687			9.10	3.80	13.91	17.69			673.90	567.26
2	Building Material Contracting, Cons	(27) كا		853			8.89	3.60	14.16	21.45				625.43
3	Contracting, Cons	struction	(29)	1179			8.03	3.95	17.11	32.88		1161.35		
5	Electricals (12)			173			8.70 9.43	4.86	14.76			1715.67		
6	Electronics (38)     Mechanical Engire	receien (	671	1321	1.60 +2. 1.31 +0.		10.21	2.70 4.27	14.06			1457.60		
8	Metals and Metal	L Forming	(7)	349			10.45	4.25	12.46	11.47	384.47 349.88			
ĕ	Motors (15)	· · · · · · · · · · · · · · · · · · ·		264			10.45	3.97	11.03	6.98				206.27
10	Other Industrial	<b>d</b> aterials	(21)				7.60	4.73	15.62			1154.90		1006.18
21	CONSUMER GROUP (186)		940	22 +0.		8.15	3.39	15.47	22.69				760.50	
22	Srewers and Oistillers (22)			922	.29 +0.	ī	9.22	3.76	13.62	25.07	921.65		919.41	777.55
25	Food Manufacturing (24)		731			9.27	3.85	14.12	19.96	732.79	727.21	728.46	564.96	
26	Food Retailing (16)					7.18	2.91	19.41	35.41	1810.20		1812.89	1723.71	
27	Health and House						5.83	2.33	19.90	26.19	1626.49			
29	Leisure (29)				·56 +0.		7.76	4.19	16.86		963.83			750.29
32	Publishing & Prin						7.14	4.18	18.05	77.81	2742.07		2697.29	1829.19
33 34	Packaging and Packaging and Packaging Stores (38)				.12 +0.		7.02	3.43	18.44	11.91	484.29	481.88		362.67
35	Textiles (17)				.22 +0. .85 +0.		7.74 <b>7.68</b>	3.28 3.71	17.56	18.68	817.23		806.05 545.17	753.74 381.78
36	Tobaccos (2)			130			12.65	3.95	8.68	38.02	548.46 1313.66		1308.38	898.31
41	OTHER GROUPS	(48) 2	************	819			8.82	4.05	14.56	23.03	808.96			701.35
42	Chemicak (20)			7032	42 40		8.77	4.33	13.90		1006.35			727.15
44	Office Equipment Shipping and Tra Telephone Netwo	(4)		259	.84 -	- }	7.15	410	16.91	7.55	259.90		257.01	206.82
45	Shipping and Tra	asport (1	2)	151	34 +0.	7	7.90	4.60	16.13	46.37	1506.45	1503.11		1326.01
47	Telephone Netwo	orks (2)		853	.93 +1.		10.96	4.51	12.44	27.20	839.27	\$18.77	808.27	869.06
48	Miscellaneous (4	8)		1114	56 +2	6	6.95	3.22	17.73	25.09	1097.02	1096.64	1098.79	872.13,
49	INDUSTRIAL 6	00UP(48	2)	852	28 +0.	6	8.54	3.65	14.83	21.72	846.80	838.36	838.99	702.12
51	Of & Gas (18)			1491	.46 -		11.42	6.08	11.07	63.41	1491.38	1470.91	1464.72	1121.90.
59	500 SHAGE ING	EX(500)		906	42 +0.	6	8.96	4.01	14.13	24.98	901.44	891.95	891.97	738.16
61	FINANCIAL GR				87 +0.	2		4.69	_	19.16	607.82	603.82	602.65	513.98
62			***************************************				18.67	5.43	7.35	24.78	674.31	669.01	667.49	530.31
65	Insurance (Life)	(9)		855		5	_	4.55	_	27.29	859.53	853.88	852.63	780.14
66	Insurance (Comp					.	-	4.78	<b>—</b> .	15 <i>.</i> 57	454.15	449.52	445.80	400.57
67	Insurance (Broke	rs) (9) _		1134			8.42	4.67	15.44				1142.45	1151.01
68	Merchant Banks							4.16		7.81	344.22	341.31	341.59	280.60
69	Other Financial C	251	***************************************	- 801			6.01	3.62	21.64	19.90	798.62	795.24	794.63	6631.18
70						•	9.86	4.42	12.47	10.65	368.11	360.05	360.73	294,22
71 81	Investment Trust					. 1	937	2.65 4.80	12.55	16.87	867.69	864.84	868.78	642.53
91	Mining Finance C Overseas Traders	(13)		766			10.36	5.83	11.65	11.30 29.87	335.40 757.35	326.43 753.37	325.77 747.76	245,22 588,62
99	ALL-SHARE INC					_	1036	4.08		23.11	823.18		875.04	
77	ALL/SHAKE IN	1EV (130	/		_	-	_					_	915.04	673.30
				Ind			Day's	Day's	Dec	Dec	Dec	Dec	Dec	Year
_				N.		198	High	Low	22	19	18	17	16	<b>ago</b>
	FT-SE 100 SHAI	E INOE	X <del>}</del>	_ 1 166	0.9 +8.	7 12	661.1	1651.2	1652.2	1632.2	1630,6	1636.3	1637.9	1391.5
	FIX	REST	F			AVER. RÉDE	AGE GRO	SS YIELDS	•	Tues Dec 23	Mon Dec 22	Year ago (approx.)		
			1	T	1	•	-	0.11	k Cover	-	-+			
	PRICE	Tues	Day's	Mon	rd adj.	and a		1 Low		years		9.86	9.87	10.18
	INDICES	Dec 23	change	Dec 22	today	196	<b>36</b>	2 Couper	5 1 <sup>2</sup>	years		30.27	10.28	10.32
		-25	-%	-4	L	包住	ate	3	25	years		10.27	10.28	10.33
	British Government		"		i -		_1	4 Mediu		years		10.96	11.01	11.22
1	5 years	119.41	+0.10	119.30	<b>-</b>	11.	31	5 Coupor	5 <u>15</u>	years		10.60	10.61	10.67
2	5-15 years	130.43	+0.19	130.19				6 7 High	25			10.34	10.32	10.26
3	Over 15 years	136.29		136.25	l	13.		8 Couper				11.01 10.78	11.07 10.79	11.27 10.81
-	Irredeemables	149.55	1	149.56			57 .	9 000		years		10.37	10.36	10.43
- 1		128.83					1 1	0 Irrede	snables			10.08	10.08	9.78
_ 5	All stocks	12005	+0.13	128.67		13.	67	Index	Unked					
_	index-Lloked					[ _		1 Inflat's	rate 5%		yrs	3.87	3.84	0.0
	5 years	115.50		115.54	1 —			2 inflati	rate 5%	Over 5	yrs	3.84	3.82 l	0.0
7	Over 5 years	111.74	-0.36		l — :	3.3	30   †	a judiat i	rate 10% rate 10%	(tree f	УГS	2.30 3.67	2.27 3.65	6.8
8	All stocks	112.32	-0.36	112.66	) — '	<b>] 3.</b>	1 <b>5</b> —					<del></del>		9.5 )
-							,	5 Debs & 6 Loans		5 yea		11.63	11.64	11.72
9	Debestures & Loans	112.02	+0.19	111.80		11.4	≅li			15 yea 25 yea		11.43	11.46 11.46	11.47 11.47
20	10 Preference 78.79 +0.01 71		78.78	l —	6.4		8 Prefer	nare .			11.86	11.97		

30 12 41,

December &

## WORLD STOCK MARKETS

ملذامنه المصل

	AUSTRIA † GERI	MANY NORWAY	[AUSTRALIA (continued) : JAPAN (continued)		
reflecting Green Mark Plant of the Continent were uncluded with its continent before a SESSE Traded Option the Continent of t	Dec. 23 Price + or	Dac. 25 Pilce: + or Dec. 28 intronor, -	Dec. 35 Aust. 5 or Dec. 25 Yen	CANADA	
	Credit'net'it pp 2,120 - 30 AfG Goesser	2 Vera 3 285 v17 Den Norks Grad, 187.5; -8.	Cen. Prop. Trust   9.68   +0.81   Millsul Bank.   1.270	-5 Saint Sanct High Law Oten Dog   Saint Sanct High Law Clean C	han I say show that have been 3 says show that have been the
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77	Ommersh (Van). 50,0 =0.2 Perinod Pathod	Second   S	Jusdo   1,400   10   Barlow Rand   18,75   Kap Corp.   1,740   +20   Barlow Rand   18,75   Kap Corp.   1,740   +80   Surfact   18,75   Kawasaki Steel   182   +10   CNA Galloman   2,75	.55   23   22   19   16   17   16   160k   Low   High   Low   Low   Low   High	Hang Seng Bank(81/7.64) 2501.94 2505.77 2465.81 2422.22 2505.77 (22/12) 1559.94 (19/5)  [TALY Banca Comm. Ital. 1972 711.77 715.60 702.67 887.55 806.20 (20/5) 454.67 (24/1)  [APAN** Hikkel (18.5-48) 1888.5 18825.4 18930.0 18725.7,18930.2 (20/8) 12881.0 (21/1)
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MSES AND FALLS YESTERDAY	Ommereh (Van). 30,0 =0.2 Permod Pathiod	Specific	Jusdo	23   22   19   16   17   16   H5ph   Low   High   Low   Low   Low   High   Low   Low   High   Low   Low   High   Hig	Hang Seng Bank(81/7,64) 2501,94 2508,77 2465,81 2422,22 2508,77 (22112) 1559,94 (19/5)  TALY Banca Comm. Ital.[1972 711,77 716,60 702,67 887,65 806,20 (20/5) 454,67 (24/1)  JAPAN** Hikkel (18.5-48) 18808.5 18825.4 18930.0 18725.7,18938.2 (20/8) 12881.0 (21/1)  TOKYO SE New (4/1)80) 1559,72 1584.65 1689.07 1562.27 1585.65 (20/8) 1025,85 (21/1)  METHERLANGS ANP.CP3 Ocearal (1870) 280.7 285.4 280.00 273.5 301.0 (5.9) 240.4 (5.3)  ANP.CP3 Ocearal (1870) 274.5 278.4 276.40 274.8 806.9 (18/8) 254.9 (5/6)  NORWAY Osio SE (4/1)85) 555,08 556,58 256,60 558,28 402.91 (18/1) 251,81 (4/6)  SINCAPORE Straits Timos (60/12/66) 890.86 898,59 901,64 893,57 940,64 (3/11) 565,84 (25/4)  SOUTH AFRICA JBE Oold (28/9/78) — 1886.0 1965.0 1388.9 1419,5 (12/11) 1619.5 (21/1)  SPAIM Madrid SE (80/12/85) 286.64 207,60 288,85 206,78 208.83 (18/121 100.88 (6/1)
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MSES AND FALLS YESTERDAY	Pathod	Second   1.070   2.0	Jusdo	23   22   19   16   17   16   High   Low   High   High   Low   High   High   Low   High   Hi	Hang Seng Bank(51/7.64) 2501.94 2505.77 2465.81 2422.22 2505.77 (22/12) 1559.94 (19/5) 2174.77 Banca Comm. Ital. (1972) 711.77 736.64 702.67 887.55 806.20 (20/5) 454.67 (24/1) 240.00 165.45h 18806.5 18825.4 18930.0 18725.7 18936.2 (20/8) 19981.0 (21/1) 1025.85
MSES AND FALLS YESTERDAY	Pakinod	Stack Sales High Law Last Desg Sack  Sack Sales High Law Last Desg Sack	Jusdo	23   22   19   16   17   16   High   Low	Hang Seng Bank(\$1/7.64) 2501.94 2505.77 2465.81 2422.22 2505.77 (22/12) 1559.94 (19/5) 217.47 Banca Comm. Ital.(1972) 711.77 736.64 702.67 887.55 806.20 (20/5) 454.67 (24/1) 240.00 165.45h 18806.5 18825.4 18930.0 18725.7 18936.2 (20/8) 19981.0 (21/4) 1025.85 (21/1) 1025.85 (2
MSES AND FALLS YESTERDAY	Pakhod	Special Color   Special Colo	Jusdo	23   22   19   16   17   16   High   Low   High   High   Low   High   High   Low   High   High   Low   High   Hi	Hang Seng Bank(\$1/7.64) 2501.94 2505.77 2465.81 2422.22 2505.77 (22112) 1559.94 (19/5) 217.17 276.60 702.67 887.65 806.20 (20/5) 454.67 (24/1) 232 242.22 2505.77 (22112) 1559.94 (19/5) 232 242.22 2505.77 (22112) 2454.67 (24/1) 232 242.22 2505.77 (22112) 2454.67 (24/1) 232 242.22 2505.77 (22112) 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 24/1, 24
MSES AND FALLS YESTERDAY	Pakinod	Special Color   Special Colo	Jusdo	23   22   19   16   17   16   High   Low   High   High   Low   High   High   Low   High   High   Low   High   Hig	Hang Seng Bank(\$1/7.64) 2501.94 2505.77 2465.81 2422.22 2505.77 (22112) 1559.94 (19/5) 217.17 276.60 702.67 887.65 806.20 (20/5) 454.67 (24/1) 232 242.22 2505.77 (22112) 1559.94 (19/5) 232 242.22 2505.77 (22112) 2454.67 (24/1) 232 242.22 2505.77 (22112) 2454.67 (24/1) 232 242.22 2505.77 (22112) 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 232 2454.67 (24/1) 24/1, 24
MSES AND FALLS YESTERDAY  REPORT OF THE PROPERTY OF THE PROPER	Pakindo	Special Color	Justic   1,400   10   10   10   10   10   10   10	23   22   19   16   17   16   High   Low   High   High   High   Low   High   H	Hang Seng Bank(\$1/7.64) 2501.94 2505.77 2465.81 2422.22 2505.77 (22112) 1559.94 (19:5)  TALY  Banca Comm. Ital.(1972 711.77 716.66 702.67 887.65 806.20 (20:5) 454.67 (24:1)  JAPAN***  Miked (16:5-45) 18808.5 18825.4 18930.0 18725.7 18938.2 (20:6) 12981.0 (21:1)  METHERLANGS  ANP.CP3 Ocearal (1870): 280.7 285.4 280.90 274.5 801.0 (5.9) 240.4 (5:5)  ANP.CP3 Ocearal (1870): 280.7 285.4 276.40 274.8 805.9 (18:6) 254.9 (6:6)  NORWAY  Osio SE (41:185) 855.09 856.58 856.60 858.29 402.91 (18:1) 851.81 (4:6)  SINCAPORE  SURING TIME (50:12:55) 898.86 898.59 901.64 898.57 940.64 (5:11) 565.54 (25:4)  SOUTH AFRICA  JBE Oold (22:3:78) — 1898.0 1905.0 1868.0 2081.5 (19:6) 1104.1 (21:4)  JSE Indust (28:5:78) — 1898.0 1905.0 1868.0 2081.5 (19:6) 1104.1 (21:4)  SPAIM  Magrid SE (50:12:55) 264.6.75 2455.04 2462.21 2448.95 2672.78 (7:11) 1729.57 (28:1)  SWEDEN  Jacobson & P (51:12:55) 2446.75 2455.04 2462.21 2448.95 2672.78 (7:11) 1729.57 (28:1)  SWITZERLAND
MSES AND FALLS YESTERDAY  RESERVE SSUES  RESERVE SSUES	Pakinod	Special Color   Special Colo	Jusdo	1.5	Hang Sang Bank(81/7,64) 2501,94 2505,77 2465,81 2422,22 2505,77 (22/12) 1550,94 (19/5) 27 27 27 27 27 27 27 27 27 27 27 27 27
MSES AND FALLS YESTERDAY  RESERVE SSUES  RESERVE SSUES	Pakinod	Special Color   Special Colo	Justic   1,400   100	18	Hang Sang Bank(81/7,64)   2501,94   2505,77   2465,81   2422,22 2505,77   (22112)   1559,94   (1915)
MSES AND FALLS YESTERDAY  RESERVE SSUES  RESERVE SSUES	Pakinod	Special Color   Special Colo	Justic   1,400   1,4	18	Hang Sang Bank(81/7,64)   2501,94   2505,77   2465,81   2422,22 2505,77   (22112)   1559,94   (1915)
MSES AND FALLS YESTERDAY  RESERVE SSUES  RESERVE SSUES	Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.4 Perroca Patrico (1988) 30,0 -0.4 Perroca Perroca (1988) 31,0 -0.4 Perroca (1988) 3	Special Color   Special Colo	Justic   1,400   1,4	1.5	Hang Sang Bank(S1/7.64) 2501,94 2505,77 2465,81 2422,22 2508,77 (22/12) 1550,94 (19/5) 27 Hants Comm. Nal. (1972) 711,77 715,64 792,67 687,65 806,29 (20/5) 454,67 (24/1) JAPAN*** Hikked (195,649) 18808,5 18825,4 18930,0 18725,7 (8938,2 (20/6) 12261,0 (2)//// 15049,95 New (4/7)86) 1850,72 1588,65 1689,97 1552,27 1586,55 (20/8) 12261,0 (2)//// 1049,05 New (4/7)86) 280,7 285,4 280,80 274,8 205,9 (18/8) 244,4 (5/5) ANP,CPS Dearral (1870) 274,5 278,4 276,40 274,8 205,9 (18/8) 254,0 (5/6) ANP,CPS Dearral (1870) 274,5 278,4 276,40 274,8 205,9 (18/8) 254,0 (5/6) NORWAY Oslo SE (4/1)85) 555,89 556,58 556,58 556,59 558,29 402,91 (18/1) 351,81 (4/6/8) SINCAPORE Straits Times (69/12/65) 896,86 896,59 901,64 593,57 940,64 (6/11) 565,54 (28/4) SOUTH AFRICA.  SUCCAPORE Straits Times (69/12/65) 896,86 896,59 901,64 593,57 940,64 (6/11) 565,54 (28/4) 352 (18/12)
MSES AND FALLS YESTERDAY  RESERVE SSUES  RESERVE SSUES	Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.4 Perroca Patrico (1988) 30,0 -0.4 Perroca Perroca (1988) 31,0 -0.4 Perroca (1988) 3	Special Color   Special Colo	Justic   1,400   1,4	1.6   1.6   1.7   1.6   1.6   1.0	Hang Seng Bank(S1/7.64) 2501,94 2508,77 2405,91 2422,22 2503,77 (2212) 1859,94 (1915) TTALY Bantra Comm., Nal. (1972) 711,77 715,64 702,67 867,65 806,59 (20;5) 454,67 (2411) JAPAN** Mikkel (18,645) 18008,5 1825,4* 18930,0 18725,7 18930,2 (20;6) 19281,0 (21;1)  METHERLANGS ANP.CPS Ocasral (1870) 221,3* 258,4 280,80 274,5 301,0 (5,9) 240,4 (5:5) ANP.CDS Indigst (1970) 274,5 278,4 276,40 274,8 305,9 (18;6) 254,0 (5;6)  NORWAY Galo SE (41;35) 565,08 559,58 256,50 558,28 402,91 (18;1) 251,81 (4;6)  BINGAPORE SITARIS (60)12;65) 896,88 896,59 901,64 693,57 940,64 (5;11) 565,54 (28;4)  SOUTH AFRICA JSE (30)12;757 — 1888,0 1993,0 1869,0 2001,6 (19;6) 1184,1 (21;4)  JSE (10)dust (28;777) — 1888,0 1993,0 1869,0 2001,6 (19;6) 1184,1 (21;4)  JSE (10)dust (28;777) — 1888,0 1993,0 1890,5 1492,6 (12;11) 100,88 (6;1)  SPAIM Matrid SE (50;12;55) 2466,75 2455,04 2462,21 2448,95 2672,78 (7;11) 1729,57 (28;1)  SWITZERLAND BovissBankCpn (51;12;55) 2466,75 2455,04 2462,21 2448,95 2672,78 (7;11) 1729,57 (28;1)  SWITZERLAND BovissBankCpn (51;12;55) 567,5 588,6 587,2 588,9 825,5 (8;4) 497,2 (4;6)  WORLD  M S. Capital Intl.(1/1/70) — 567,7 556,5 558,1 850,5 (1;9) 249,5 (25;1)  SevingsBankCpn (51;12;56) 567,5 588,6 587,2 588,9 825,5 (8;4) 497,2 (4;6)  WORLD  M S. Capital ontil intl.(1/1/70) — 567,7 556,5 558,1 850,5 (1;9) 249,5 (25;1)  Tasaporta, e Closed, e Unavrainable.  TUSKYO — Most Active Stocks Tussdey, Dec 23, 1936  Stocks Tussdey, Dec 24, 194, 194, 194, 194, 194, 194, 194
MSES AND FALLS YESTERDAY  RESERVE SSUES  RESERVE SSUES	Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.4 Perroca Patrico (1988) 30,0 -0.4 Perroca Perroca (1988) 31,0 -0.4 Perroca (1988) 3	Special Color   Special Colo	Justic   1,400   1,4	1.16   Industrials	Hang Seng Bank(S1/7.64) 2501,94 2508,77 2405,91 2422,22 2503,77 (2212) 1859,94 (1915) TTALY Bantra Comm., Nal. (1972) 711,77 715,64 702,67 867,65 806,59 (20;5) 454,67 (2411) JAPAN** Mikkel (18,645) 18008,5 1825,4* 18930,0 18725,7 18930,2 (20;6) 19281,0 (21;1)  METHERLANGS ANP.CPS Ocasral (1870) 221,3* 258,4 280,80 274,5 301,0 (5,9) 240,4 (5:5) ANP.CDS Indigst (1970) 274,5 278,4 276,40 274,8 305,9 (18;6) 254,0 (5;6)  NORWAY Galo SE (41;35) 565,08 559,58 256,50 558,28 402,91 (18;1) 251,81 (4;6)  BINGAPORE SITARIS (60)12;65) 896,88 896,59 901,64 693,57 940,64 (5;11) 565,54 (28;4)  SOUTH AFRICA JSE (30)12;757 — 1888,0 1993,0 1869,0 2001,6 (19;6) 1184,1 (21;4)  JSE (10)dust (28;777) — 1888,0 1993,0 1869,0 2001,6 (19;6) 1184,1 (21;4)  JSE (10)dust (28;777) — 1888,0 1993,0 1890,5 1492,6 (12;11) 100,88 (6;1)  SPAIM Matrid SE (50;12;55) 2466,75 2455,04 2462,21 2448,95 2672,78 (7;11) 1729,57 (28;1)  SWITZERLAND BovissBankCpn (51;12;55) 2466,75 2455,04 2462,21 2448,95 2672,78 (7;11) 1729,57 (28;1)  SWITZERLAND BovissBankCpn (51;12;55) 567,5 588,6 587,2 588,9 825,5 (8;4) 497,2 (4;6)  WORLD  M S. Capital Intl.(1/1/70) — 567,7 556,5 558,1 850,5 (1;9) 249,5 (25;1)  SevingsBankCpn (51;12;56) 567,5 588,6 587,2 588,9 825,5 (8;4) 497,2 (4;6)  WORLD  M S. Capital ontil intl.(1/1/70) — 567,7 556,5 558,1 850,5 (1;9) 249,5 (25;1)  Tasaporta, e Closed, e Unavrainable.  TUSKYO — Most Active Stocks Tussdey, Dec 23, 1936  Stocks Tussdey, Dec 24, 194, 194, 194, 194, 194, 194, 194
MSES AND FALLS YESTERDAY  RESERVE SSUES  RESERVE SSUES	Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.4 Perroca Patrico (1988) 30,0 -0.4 Perroca Perroca (1988) 31,0 -0.4 Perroca (1988) 3	Special Color   Special Colo	Justic   1,400   +30   Kajima   1,400   +30   Kajima   1,400   +30   Kajima   1,400   +30   Kajima   1,410   +40	23   22   15   16   17   16   16   16   16   16   16	Hang Seng Bank(81/7.64)   2501.94   2508.77   2405.01   2422.22   2508.77   (2212)   1850.94 (19:5)     TALY
MSES AND FALLS YESTERDAY  RESERVE SSUES  RESERVE SSUES	Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.4 Perroca Patrico (1988) 30,0 -0.4 Perroca Perroca (1988) 31,0 -0.4 Perroca (1988) 3	Special Color   Special Colo	Justic   1,400   1,4	23   22   15   16   17   16   16   16   16   16   16	Hang Sang Eank(\$17.44) 2801,94 2508.77 2465.81 2422.22 2605.77 (2212) 850.94 (19.5) 17ALY Banca Comm. Ital.(1972) 711,77 715.64 702.67 887.65 804.29 (20.5) 454.67 (2411) 14PAN*** Banca Comm. Ital.(1972) 119.00 1888.5 1825.6 1898.0 18775.7, 18936.2 (20.6) 12265.0 10.0 (21/11) 10.00 8E New (4/1)80 19552.73 1886.65 1888.97 1852.27 1956.65 (20.6) 1102.85 (21/11) 10.00 8E New (4/1)80 19552.73 1886.65 1888.97 1852.27 1956.65 (20.6) 1102.85 (21/11) 10.00 8E (4/1/185) 280.7 288.4 286.00 274.5 301.0 (5.9) 240.4 (6/5) AMP.CPS Indust (1970) 274.5 278.4 275.40 274.8 205.9 (18/6) 224.8 (6/6) 10.00 8E (4/1/185) 855.98 896.98 896.59 801.64 854.57 840.64 (6/11) 555.84 (28/4) 10.00 8E (4/1/185) 896.98 896.59 801.64 854.57 840.64 (6/11) 555.84 (28/4) 10.00 8E (4/1/185) 896.98 896.59 801.64 854.57 840.64 (6/11) 555.84 (28/4) 10.00 8E (4/1/185) 10.00 80.00 19.
MISES AND FALLS YESTERDAY  WAS AND FALLS YESTERDAY  RECENT SSUES  RECENT	Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.4 Perroca Patrico (1988) 30,0 -0.4 Perroca Perroca (1988) 31,0 -0.4 Perroca (1988) 3	Special Color   Special Colo	Justic   1,400   1,4	23   22   18   16   17   16   1666   Low   1666   Low   174,15   278,16   278,16   278,17   278,17   278,17   278,17   278,17   278,18   278,18   278,17   278,18   228,17   228,18   228,27   228,48   228,27   228,48   228,27   228,48   228,27   228,48   228,27   228,48   228,28   228,49   228,28   228,49   228,28   228,49   228,28   228,49   228,28   228,49   228,28   228,49   228,28   228,49   228,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49	Hang Seng Bank(B17,64) 2501,94 2506,77 146,81 2422,22 2505,77 (22112) 1506,95 (1915)  TALLY Banca Comm. Ital.(1972) 711,77 716,68 782,67 887,65 806,59 (2065) 454,57 (2411)  123 JAPAN** Billicad (185,46) 1808,5 1825,6.2 1828,0.3 1875,7,1838,2 (2016) 1228,55 (2111)  METHERLANGS ANP_CPS Occural (1870) 280,7 278,4 280,00 278,3 201,0 (5,9) 240,4 (5,5) ANP_CPS Occural (1870) 274,5 272,4 276,40 274,8 205,9 (1876) 224,0 (6)41  NORWAY Ocid 65 (41)35) 555,00 556,58 256,60 550,20 402,91 (1811) 251,81 (4/61  BINCAPORE BURLET LIMIOS (60/12/85) 896,84 806,59 801,64 838,57 940,54 (5/11) 1855,54 (28/6)  BOUTH AFRICA JEE Codd (28/3)73) - 1888,0 1995,0 1968,2 2001,5 (19/6) 1104,1 (21/4) JEE Codd (28/3)73) - 1888,0 1995,0 1968,2 2001,5 (19/6) 1104,1 (21/4) JEE Codd (28/3)73) - 1888,0 1995,0 199
MSES AND FALLS YESTERDAY  SEE ST. SSUES  REGENT SSUES  REGENT SSUES	Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.4 Perroca Patrico (1988) 30,0 -0.4 Perroca Perroca (1988) 31,0 -0.4 Perroca (1988) 3	Special Color   Special Colo	Justic   1,400   1,4	23   22   18   16   17   16   1666   Low   1666   Low   174,15   278,16   278,16   278,17   278,17   278,17   278,17   278,17   278,18   278,18   278,17   278,18   228,17   228,18   228,27   228,48   228,27   228,48   228,27   228,48   228,27   228,48   228,27   228,48   228,28   228,49   228,28   228,49   228,28   228,49   228,28   228,49   228,28   228,49   228,28   228,49   228,28   228,49   228,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49   238,29   238,49	Hang Seng Bank(B17,44) 2501,94 2506,77 12465,81 2422,22 2505,77 (22112) 1550,94 (1915)  TALLY Banca Comm. html. [1972] 711,77 716,68 702,67 887,65 806,59 (205) 454,67 (2411)  132 1APAN** Billical (185,46) 1680,85 18825,4 1882,67 1952,7 1893,2 (2016) 1226,15 (2111)  METHERLANGS ANP_CPS Occural (1870) 220,7 285,4 288,00 278,3 201,0 (5,9) 240,4 (6,5) ANP_CPS Occural (1870) 274,5 272,4 276,40 274,8 205,9 (1876) 224,9 (6,6)  NORWAY Ocio 65 (41),85) 555,00 556,58 256,50 550,20 402,91 (1871) 251,81 (4/6)  BINCAPORE BURLANGE BURLAT Timos (60/12/65) 896,88 896,59 801,64 898,57 940,64 (6,11) 555,54 (28/6)  BOUTH AFRICA JEE Codd (28/97/3) - 1988,9 1890,6 1899,9 1419,5 (1211) 1815,5 (214)  BYEDEN JEE CODD (18/12/65) 264,64 207,60 208,85 206,78 208,35 (18/12) 1816,5 (214)  BYEDEN JACObson & F (51/12/55) 2446,75 2455,9 2462,21 2448,95 2672,78 (7/11) 1729,57 (28/1)  BWITZELLAND BWITSELLAND BWITSE
MSES AND FALLS YESTERDAY  SET SSUES  SET SSU	Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.2 Perroco Patrico (1988) 30,0 -0.4 Perroca Patrico (1988) 30,0 -0.4 Perroca Perroca (1988) 31,0 -0.4 Perroca (1988) 3	Special Color   Special Colo	Justice	18	Hang Seng Bank(B17,64) 2501,94 2506,77 1245,81 2422,22 2503,77 (22112) 1509,54 (1915)  TALLY Banca Comm. Ital. (1972) 711,77 715,68 782,67 887,65 806,59 (205) 454,57 (2411)  132 JAPAN*** Billical (185,65) 1888,65 1888,97 1552,27 1595,52 (2018) 1228,55 (2111)  METHERLANGS ANP_CPS Occural (1870) 274,5 272,4 280,00 274,5 201,0 (5,5) 240,4 (6,5) ANP_CPS Occural (1870) 274,5 272,4 276,40 274,8 205,9 (1876) 224,0 (6)41  NORWAY Ocio 65 (41)35) 555,00 556,58 256,50 550,20 402,91 (1811) 251,81 (4/6)  BINCAPORE BURITH Timos (60/12/65) 896,88 806,59 801,64 858,57 940,64 (6/11) 565,54 (28/6)  BOUTH AFRICA JEE Codd (28/37/8) - 1888,0 1980,8 268,5 208,78 208,35 (18/12) 109,88 (6/11)  JEE Codd (28/37/8) - 1888,0 1980,8 1889,3 1419,2 (12/11) 1815,5 (21/4)  JEE Codd (28/37/8) - 1588,9 1880,8 1889,3 1419,2 (12/11) 1815,5 (21/4)  BARCAPORE BURITH Timos (60/12/65) 264,475 2455,16 2462,21 2448,95 2672,78 (7/11) 1723,57 (28/1)  BURITECTALAND BWISSEARKCpn (51/12/55) 2448,75 2455,16 2462,21 2448,95 2672,78 (7/11) 1723,57 (28/1)  BWITTECTALAND BWISSEARKCpn (51/12/55) 587,5 588,6 897,2 587,3 825,5 (8/3) 427,7 (4/6)  WORLD  *** Seturday Soccomber 20: Japan Mikkor (c). TSE (c). 2527, 157,57 (28/1)  BYSE CALL Comments (6) 26,4 26,5 26,4 26,7 27,7 256,8 255,1 260,5 (1/9) 249,8 (28/1)  BYSE ALL Comments (6) 24,4 26,5 26,5 26,7 27,7 256,8 255,1 260,5 (1/9) 249,8 (28/1)  BYSE ALL Comments (6) 24,4 26,5 26,5 26,7 27,7 256,8 255,1 260,5 (1/9) 249,8 (28/1)  BYSE ALL Comments (6) 24,4 26,5 26,5 26,7 26,5 26,7 26,7 26,7 26,7 26,7 26,7 26,7 26,7
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(Europe) Ltd. Gnioliettstraße 54 6000 Frankfurt/Main 1

12 M	ingh Law	Stock	Ger	Y¥	P/ E	5k 100s	: Hgh	سوا	Cost Quate		12 M	seții. Lorr	Stock D	w Y)		Str 100: He	h Low		Chiga e Previ e Class	12 Ma Hoga	ngth Law	Stock	Dev	YM:	P/ E	Sig 100s Higi	Low		Di ge i Prev e Cose
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27 291, 171,	45 23 10	WelFM 2 WelFM 2 Wency s	13 15e 80 24	10	12	297 6185	4671	27.4	40/ 25 :	+ 1	63 34 35 17	213 <sub>8</sub> 17'8	Whitehi Whitehi Whitek 60 Willed 12	2	21 5 3 9	785 69 471 21 328 79 99 91	8 021 292	Ola	- 1 - 1 91	52 41 <sub>0</sub> 171 <sub>7</sub> 253 <sub>4</sub>	271; 129 11 15	WyloLb WyloLb			28	163 493 651 378 159 14 101 213	3 13',	3 g	- 1
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14 107 131	374	WCNA WCNA P Watest WUDION	24	14	6	25 576 2537	0 44 174 473	18	17	-1	1734 59 2034	1734 34°8 9 33 <sub>5</sub>	Windle 1 60 Windle 20 Winner		5 19 7 16	343 173 374 49 482 12 133 33 <sub>4</sub>	474, 474, 117, 31,	17 c 48 12 31	- 14 - 1 + 1 <sub>8</sub> - 1 <sub>9</sub>	5814 2804 1804 5014	54 211 131 281	Xeros pr XTRA Yorkin n ZaleCp 1	64	98 24 28		1516 551 655 28 444 165 33 50	27	16- 49-	, - 1 <sub>0</sub>
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114	254	Walve a	30	25 13	24	767 6232	421. 5914	40 381 <sub>4</sub>	40': 36 :	- 1	13's 48	29 29	Wolve#12  Worth &1 12	3.0		430 81, 5659 391	8 s 3?	37%	- 1 <sub>0</sub>	10%	323 <u>.</u> 84	Zumin 1 Zweg A		3.4	16	395 401 674 9	4 391 87		

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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The statement of the st	Financial Times Wednesday December 24 1986 Ø  NYSE COMPOSITE CLOSING PRICES	AMEX COMPOSITE CLOSING PRICES

## FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

## Tax-related sales put on pressure

HEAVY tax-related selling pressure ousoed down share prices on Wall Street yesteroay in moderate trading, writes Roderick Oram in New York

For the second day running, bond prices rose as credit markets took adverse economic news in their strice. At the close the Dow Jones innustrial average was down 11.31 at 1,914.37.

Among blue chips, Boeing was uo-changed at \$53%, Coca-Cola was off \$5% to \$39%, Ford fell \$1 to \$56%, ITT lost \$5 to \$53%, Kellogg lost \$5% to \$54, General Electric eased down \$5% to \$86% and Philio Morris gave up S% to \$73%.

Selling of stock to ensure treatment under the existing tax code came to a head yesterday. Given the five-day set-tlement period oo exchanges, the session was the last in which investors could be sure of qualifying for capital gains tax cefore the tax regime changes at year-end.

In addition, most oils drifted lower vesterday after their sharp rise on news of Opec's oil production cuts had lent support to the market as a whole on Monoay, Chevron was off \$10 to \$45 a. Standard Oil slipped Stato \$50%, Atlan-

FT-Actuaries

STOCK MARKET INDICES

824.13

209.70

827.01

906.42

10.37

308.9

720.1

229.91

161.50

675.94

274.90

Dec 23 Previous

1,914.37 1,925.18 1,528.78

830.91

211.83

248.75

1,294.7 1,296 1 1,116.2

823 18

901.44

309.2

18.908.55 18.825.40 13.043.0

1,464.0 1,450.6

1,559.73 1,566.66 1,038.81

718.0

4,046.39 4,053.66 2,896.31

1,957.2° 1,969.5 2,049 3,044.7° 3,044.6 2,875.1

410.90

672.93

2,043.60 2,035.90 1,908.0

2501.94 2503.77 1.704.29

279.40

356.58

896.39

Prev

1.898

1,393

2,446,76 2,453,64 1,698,95

588.00

356.3

Dec 23

372.30p

£916.50

S17.05

Oec 23 \$389.25

\$389.25

\$394.39

\$393.50

£1.751.50

Previous Year and

205.44 207.60

587.90

Dec 22

357.7

COMMODITIES

GOLD (per ounce)

715.60 451.97

163.10

10.36

702.25

173.22

673 30

738 16

477.9

234.41

641.45

239.4

1.167.7

1,046.3

587.2

375,15a

£923 50

S17.05

S393.75

\$394.25

S394.96

\$394.50

\$395.30

£1.792.50

230.66 239.32

900

600

700

600

500

**MEW YORK** 

Oi Industrials

DJ Transport

FT-A All-share

FT Gold mines

FT-A Long gift

S&P Composite

DJ Utahes

LONDON

FT Ord

FT-A 500

TOKYO

Nikkei

Tokyo SE

AUSTRALIA

Metals & Mins.

Credit Aktier

Belgian SE

Metals & Mints

Composite

DENKARK

FRANCE CAC Ger

Ind. Tendance

WEST GERMANY

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Ger

ANP-CBS Ind

SINGAPORE

JSE Golds

MAGE

JAP

WORLD

(London)

London

Pans (fixing)

Luxembourg

New York (Feb)

Zürtch

Straits Times

SOUTH AFRICA

JSE Industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind

MS Capital Int'I

Silver (spot fixing)

Copper (cash)

Coffee (January)

Oil (Brent blend)

ITALY

All Ord.

AUSTRIA

BELGIUM

CANADA

tic Richfield was off S¼ to \$61½ and Texaco declined 5% to \$35%. Exxon, however, edged up Sta to S73%.

IBM fell \$17% to \$121%. A number of analysts reduced their forecasts for 1986 and 1937 earnings. Among other computer makers, Digital Equipment was off S4 to S105%. Unisys eased S% to S82% and Prime Computer declined S% to

Greyhouod jumped \$2% to \$32%. It said it was selling all but the property assets of its national bus network to a Dallas investor for \$350m.

Lucky Stores, the California-based retailer, lost \$1% to \$28%. Sbareholders approved a re-incorporation plan designed to thwart a nostile takeover bid from Mr Asher Edelman, a New York investor.

GTE was unchanged at \$59%. The Belzberg family of Canada, which has a stake of just under 5 per cent in the company, suggested it should spin off its Sprint long-distance telecommunications subsidiary. The Belzbergs said they were not interested in greenmail.

International Multifoods dropped \$214 to \$22%. It reported third-quarter net profits of 36 cents a sbare against 64 cents. Geoeral Instrument gained 5% to \$13% after reporting a return to the black for the nine months eoded Novem-

Credit markets continued to shrug off news which they often consider unfavourable - the dellar remained under pressure and the latest economic figures showed a far bigher demand for goods than expected

The price of the benchmark 7,50 per cent Treasury long bood rose in of a point to 102 is at which it yielded 7.34

HOY PEOF DEC

STERLING

2.8525

234.50

9.3700

2.3925

3.2250

59.35

1.9865

51/4

6% 6% 5% 6.675 5.68

Price Yield

6.952

7.087

Day's

-0.01

+0.00

+0.01

+0.00

-0.04

Price Yield

99.50 8.075

103.75 8.158

111.0 8.818

6.283 99342 6.284

6.90

6.63

6.35

8.70

7.78

Dec 23 Previous 1.4415

1.4535

236 S

9.405

2.3850

3.2300

1.96

59.45

2.857\$

CURRENCIES

Prevoca

1.9780

162.75

6.4975

1.6595

2.2375

41.15

INTEREST RATES

**US BONDS** 

Price

101

Source: Harris Trust Savings Bank

index

181.15

152.85

142.34

155.65

190.80

1.3775 2.0010

97.

6%° 6.30°

Yield

101% 7.066 101%

1013% 7.338 1012%

Dec 23

+0.22

+0.04

-0.01

+0.04

+0.86

Yield

December 23\*

Price

92,329

106.25

103.99

111.0

9% March 2018 100.75 9.29 100.75 9.298

**FINANCIAL FUTURES** 

Latest High

100-16 100-19 100-04 100-03

94.72 94.75 94.70 94.73

93.95 93.96 93.93 93.92

111-00 110-31 110-31 111-06

n/a 93.82 94.02

Day's

6.936 1002%

US DOLLAR

Dec 23

1.9655

162 65

6.4700

1.5405

2.2215

40.90

1.3775

FT London Interbank fixing

FFr

3-month USS 6-month USS US Fed Funds

US3-month CDs

1988

1993

1996

7% 2016

Treasury

7%

7%

1-10

1-3

15-30

Source: Merrill Lynch

SCBT South Central

3% July 1990

10% Jan 1993

81/4 March 1996

9% March 2018

General Motors

Source: Salomon Brothers

US Treasury Bonds (CBT)

US Treasury Bills (IMM) \$1m points of 100%

Certificates of Deposit (IMM)

93.82

81/2 April 2018

Citicorp

CHICAGO

March

March

Dec

LONDON

March

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gilt

£50,000 32nds of 100%

\* Latest available liquies

Phihro-Sal

8 April 1996

US3-month T-bills

(offered rate)

(London)

FFc

BFr

C\$

Guilder

KEY MARKET MONITORS

per cent Similar gains were recorded in medium to long maturities but interest rates rose a little further at the sbort

Durable goods orders rose 5.9 per cent in November compared with forecasts of around 1.5 per cent. It was the snarpest monthly gain since 8.9 per cent in November, 1984. Although the full figure was skewed by a doubling of defence or ders. Excluding defence orders, November's rise was still a healthy 0.6 per cent The statistical series is very volatile, bowever, with total orders rebounding from a revised 4.7 per cent fall in Octo-

The dellar derived no support from the strong durable goods figure and continued under pressure, particularly from the D-Mark and Swiss franc. Foreign exchange dealers say a crucial influence in these quiet pre-holiday sessions is Bonn's obvious unwillingness to act on its desire for a more stable D-Mark to dollar exchange rate.

On the positive side, credit markets benefited from a lower Fed funds rate. Short-term interest rates bave risen because the seasonal demand for cash bas put considerable upward pressure on the Federal Reserve. Despite the Fed's efforts to supply liquidity to the system, the Fed funds rate is expected to average above 8 per cent for the remainder of the year.

**EUROPE** 

## **Directionless** trade ahead of holiday

A LACK of direction ahead of the festive break left most European bourses mixed yesterday as market participants remained on the sidelines.

Frankfurt managed a late rally as small buy orders emerged towards the close. However, the Commerzbank index, set at midsession, was 4.9 lower at

Some of the later improvement followed a DM 5.40 rise by steel group Thyssen to DM 127.40. The group lost DM 20 last week on reports that its mass steel subsidiary would fall into loss next

Hoesch, another steel-maker added DM 3.50 to DM 117.50 while engineering MAN rose DM 5.50 to DM 194.50.

Car-maker Porsche rose DM 8 to DM 1,040 despite a report by UK broker Phillips and Drew that the group was uncomfortably exposed to dollar fluctuations. The report forecast increased earnings for Daimler, up DM 9 to DM 1,243.50 and BMW, also expected to see improved profits, rose DM 10 to DM 587.

Among electricals, Siemens, which bas won a telephone contract in Portugal, fell DM 1 to DM 733.50 while AEG gained DM 2.50 to DM 333.00.

Banks were also generally firmer including Commerzbank, up DM 5 to DM 310.50, and Deutsche, up DM 4.50 to DM 823.00.

Firmer chemicals saw BASF rise DM 1.70 to DM 275.30 and Bayer DM 1.50 to DM 319.80 while stores, expecting bumper festive sales, were marginally firm-

Small-scale selling took prices of public authority bonds lower with long maturities losing up to 15 basis points. The Bundesbank sold DM 3m of paper after buying DM 18.7m on Monday.

Amsterdam eased downwards on some profit-taking following the weaker tone on Wall Street. However, trading was lacklustre with most institutional investors on the sidelines.

Internationals showed some small movements including Royal Dutch, un-changed at Fl 211, Philips, down 60 cents at Fl 43.70 and Unilever, Fl 1 higher at Fl 524.50. Akzo slipped 90 cents to Fl 159.20 while Hoogovens managed a 10 cent rise

Zurich closed mixed in trading made lethargic by an absence of fresb factors. Calm returned to the telecommunications sector which bas been active in the wake of last Friday's merger announcement by Hasler and Autophon. Hasler registered shares fell SFr 25 to SFr 7,375

Among financials UBS bearer closed SFr 50 higher at SFr 5,970 while elsewhere in the sector changes were margi-

and Autobahn bearer lost SFr 150 to SFr

Brussels closed mixed to easier in quiet pre-boliday trading. Market leader Petrofina suffered from

profit-taking and fell back BFr 30 to close at BFr 9,900. On Monday it rose Chemical group Solvay lost BFr 80 to BFr 8,480 while in the financial sector

GBL was steady at BFr 3,550 but Societé Générale de Belgique lost BFr 45 to BFr Paris ended the session easier with most attention focused on the introduc-

tion of Saint Gobain. However, a flood of buying orders and a lack of sellers meant a price could not be fixed. The bourse was also dampened by news of a national strike of railway

workers. Milan slipped lower on profit-taking in quiet trading. Blue-chip industrials

were marginally easier Madrid saw falls in all sectors with

some of the biggest losses among the utilities. Stockholm suffered on the news that economic indicators were worse than expected and a rise in rates on the credit market. Oslo dipped in subdued trading which saw oils give up earlier gains sparked by the Opec agreeTOKYO

## Higher oil prices fuel concern

GROWING nervousness over crude oil prices rises and overnight weakness on Wall Street combined to pull Tokyo lower yesterday, writes Shigeo Nishiwcki of Jiji Press.

Large capital steel and shipbuilding stocks were popular, for the first time in about two months, on a wave of pargainhunting, while some major contractors and property issues continued to be favoured. However, other major stocks remained siuggish almost across the board.

The Nikkei average edged down 18.85 to 18.808.55. Turnover fell from 856m to 531m shares. Declines outnumbered advances by 553 to 289, with 154 issues unchanged.

Among steels and shipbuildings, Nipon Kokan topped the actives with 82.84m shares traded. It firmed Y9 to Y262. Nippon Steel with 14.64m shares traded, rose Y3 to Y168, and Kawasaki Steel, with 11.37m shares, added Y10 to

Dealers said bargain-bunters turned to the lower-priced steel and shipbuilding issues because biotechnology, hightech and property stocks had been duli for the past few days after being tipped as next year's leaders.

Power and gas utilities closed easier almost across the board. Tokyo Electric Power ended Y80 down at Y8,010 after earlier surging Y60. Tokyo Gas, with 35.52m shares traded, rose only Y10 to Y1,190.

Properties and constructions strengthened. Mitsubishi Estate, firmed Y50 to Y2,630 in active trading. Mitsui Real Estate added Y30 to Y2,010, Kajima Y20 to Y1,470 and Obbayashi Y8 to Y953.

High-tech blue chips, in contrast, fell on light selling. Matsushita Electric In-dustrial shed Y30 to Y2,170, NEC Y10 to Y2,090 and Hitachi Y20 to Y1,160. Internationals also lost strength, with Kao dropping Y40 to Y1,740 and Asahi Glass Y40 to Y1,450.

Convertible bonds fell on the news that the ruling Liberal Democratic Party decined on a six-fold rise in the securities transaction tax rate for convertibles. as part of the proposed sweeping tax system overhaul.

However, stock and other bond markets found some relief in the LDP's deci-

sion to cut their tax rates, albeit margi-The yield on the beliwether 5.1 per cent government bond due in June 1996 opened higher, reflecting its surge to 5.335 per cent in the inter-dealer market after the close of block trading on the

Tokyo Stock Exchange the previous day. The rise was sparked by higher crude oil However, it closed at 5.305 per cent on restored investor confidence following reports that US interest rates were little affected by oil price rises on Monday. Investors remained on the sidelines ahead

#### **HONG KONG**

of the Christmas bolidays.

PROFIT-TAKING trimmed Hong Kong of early gains following the market's rise to a record above the 2,500-level on Monday. The Hang Seng index lost 1.83 to 2,501.94

Trading in Wah Kwong, suspended since last Thursday, resumed and its share price closed at HKS1.56 against its previous price of HK\$1.40. Australian businessman Mr William Wyllie has taken a 30.7 per cent stake in the company.

Elsewhere, Monday's gainers among properties were generally lower. Jardine Matheson fell 30 cents to HKS21.80, Cheung Kong 25 cents to HKS37 and SHK Properties 20 cents to HKS18.20.

#### **AUSTRÁLIA**

GOLDS and resources led Sydney to another record despite falls among media and bank stocks. The All Ordinaries index added 3.4 to a peak of 1,463.8.

The overnight rise in crude oil prices in Europe boosted energy stocks including BHP which rose 13 cents to AS8.84 and CSR up 8 cents to SS3.36.

Herald and Weekly Times fell 50 cents to AS12.50 after Mr Robert Holmes à Court failed to announce an expected counter bid to News Corp, up 10 cents to

#### SOUTH AFRICA

SLUGGISH trading ahead of the holidays left Johannesburg little changed although golds tended to edge lower. Among golds Buffelsfontein was steady at R74.75 while Driefontein lost

58 cents to R69.50. Mining financial Anglo American eas-

ed 75 cents to R64.75 while among other minings diamond share De Beers lost 25 cents to R33.75 and Rustenburg platinum was 50 cents weaker at R45.50.

LONDON

## **Doubts over** Opec fail to depress

SMALL GAINS were seen in London yesterday despite doubts about the success of the Opec pricing agreement as US interest boosted blue chips. However, energy issues were unable to extend Monday's gains.
A gain of E%s by ICI to E18 %s belped

to lead the market higher and the FT-SE 100 index closed 8.7 up at 1,660.9. The FT Ordinary index firmed 8.6 to 1.294.7.

Among lower oils Britoil was 1p down at 189p but BP managed a 1p rise to 715p. Also against the lower trend in the energy sector British Gas added 1p to

Government bonds recouped early losses to close little changed on the session. The FT Government Securities in-

dex rose 0.07 to 82.860. Chief price changes, Page 23; Details. Page 22; Share information service,

Pages 20-21.

#### CANADA

ENERGY issues traded mixed in Toronto following their strong gains on Monday in the wake of Opec's policy agree-

Imperial Oil Class A traded C5% lower to CS50% and Sheli Canada was CS% down at CS28. However, Gulf Canada added CS% to CS15% Canterra Energy lost 20 cents to C\$4.75.

Marginally firmer industrials saw Canadian Pacific trade CS4 higher to CS177 while among mixed metals Lac Minerals slipped CS% to C\$26. In Montreal most sectors edged high-

#### SINGAPORE

SLUGGISH trading shead of the year-end holidays left Singapore mixed with prices varying either way within a narrow band. The Straits Times industrial index added 2.27 to close at 898.66. Among actives DBS added 15 cents to

SS9.10 while Sime Darby edged up 3 cents to S\$1.95.

Other actives included SIA, up 5 cents at S\$9.35 and Cold Storage, up 14 cents



-Entering the American Market

LONDON, 29 & 30 January 1987

Overseas manufacturers find the United States market as difficult as it is important. How to sell successfully in that market is the subject of this Second FT Defence Conference. The speakers will include:

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Dr Allan T Mense Acting Chief Scientist Strategic Defense Initiative Organisation (SDIO)

Dr Edward Luttwak

**Defence Consultant** Senior Fellow, Center for Strategic & International Studies **Lord Trefgarne** 

Minister of State for Defence Procurement

Mr Mark K Miller President Boeing Aerospace Company

Mr Colin M Chandler Head of Defence Export Services Ministry of Defence

Dr Joseph Luns, GCMG, CH Lately Secretary-General NATO

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- -

Sikorsky Aircraft



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